Featuring the Maritime Provinces

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

VOL. XIX. | Single Copies, 10 Cents | PUBLICATION OFFICE: TORONTO, APRIL 17, 1925 | Annual Subscription, $5.00 | No. 16

BETTER BUSINESS IS INDICATED BY CALL FOR MONEY

Growing Confidence Directing Larger Volume Funds to Industry

PROFITS ARE NARROW

West in Unusually Sound Position and Seeding is General Under Favorable Weather

Whether the present apparent recovery in business conditions throughout Canada is merely seasonal, or whether it is part of a more permanent movement, is yet uncertain. Many factors at the moment strongly suggest the latter, while some lines still find orders coming in very slowly, and there is a strong leaning towards caution. Then, again, a striking contrast exists between the degree of recovery in different lines. One of the most recent evidences that permanent improvement is underway, is the movement of available funds to seek higher yields in business enterprise. There is a tendency, not yet apparent in the bank statements, for business loans to attract funds from less remunerative investment. Western conditions continue to improve as seeding becomes general, under unusually favorable weather conditions.

While the latest statement of the chartered banks to the government—that recording the situation at the end of February—does not yet note an increase in current loans in Canada, there has since been a tendency in this direction. Funds are being gradually attracted to the various branches of business and industry. Whether or not this will mean any substantial transfer of funds from the securities field yet remains to be seen, but some of the banks have already shown an inclination to part with small blocks of their bond holdings, and it is not at all unlikely that a more marked movement in this direction may develop. In any event there is no dearth of available funds for business purposes just so soon as there is a more general improvement in public confidence.

Business Profits Narrow

As in the United States, business profits in general are not so great as the turnover would indicate. Although the volume of transactions has been growing steadily, the level of prices has been easier in many lines, with the result that the net returns are not so large as would be expected. The textile industries are still seriously handicapped in their attempt to meet French, Belgium and British competition. The hardware trades, on the other hand, report business to be unusually bright in all sections of the country, especially in the Central Maritime Provinces. Building activity is now in excess of that of last year, although March was a disappointing month in this respect. The increased spring building is being reflected in a larger turnover in the hardware, plumbing and related trades.

Seeding is now fairly general throughout the three prairie provinces, and telegraphic reports state moisture and weather conditions to be eminently favorable. In another column is information just received from the Saskatchewan Department of Agriculture indicating a promising outlook for a larger acreage than ever. Judging from other reports, this situation is more or less typical of conditions all over the prairies. The farmers are looking forward to another good year, and there is a gradual migration of newcomers to the unclaimed sections of the three provinces. Typical of this colonization movement are two separate settlement schemes being carried out near Vegreville. The Scottish Immigrant Aid Society has purchased 30,000 acres and is bringing out 100 families with the assistance of the British government, who will pay for the erection of buildings and for equipment. The British Dominions Land Settlement Corp. is carrying on similar work.

General business throughout the West is working into a very satisfactory position. One of the largest automobile finance corporations reports that their outstanding arrears are the lowest at this time of year for five years. Collections are better in a period such as the present on account of the conservative buying policy which, in last analysis, represents a thoroughly healthy condition of affairs. The West has learned a lesson from previous experience in sudden over-expansion, and is apparently guarding against a recurrence.

British Columbia is experiencing a marked degree of expansion at present. It is significant that the three large department stores of Vancouver are all expanding their space and equipment, apparently on account of increasing demand throughout the province as well as in the neighboring provinces. Vancouver is becoming more and more important as a distributing area for the prairies, and is reaching out farther and farther eastward year by year.

Progressive Says Railways Should Have Living Rates

OTTAWA.—One of the most unusual statements heard during the budget debate was that made by T. G. McBride, of Cariboo, who is a Progressive. He expressed the opinion that the farmers on the prairies were not paying as high freight rates as they might be expected to do. The railways, he contended, should be made to pay a reasonable return on the investment in them. But they could only do so, if they received reasonable rates.

McBride, who came to this country a poor Irishman and has made good, also took strong ground against the Petersen contract. Among other things he is a shipowner, and with Capt. Duff, of Lunenburg, probably knows more about shipping matters than anyone else in the House. Experience has taught him, he says, that to-day the public wants the best of service but does not want to pay for it.

SEEDING IN WEST WELL AHEAD OF SPRING OF 1924

Very Satisfactory Conditions Face Farmers on Prairies

By E. CORA HIND,
Commercial Editor, Manitoba Free Press.

WINNIPEG, Man.—The Canadian West has been blessed with exceptionally good weather for spring work for the past 18 days. and excellent progress is reported from many sections of all three prairie provinces.

Wheat seeding is going forward rapidly and with the end of the present week will be general over the entire West.

The weather has been particularly favorable for spring plowing and that form of cultivation is making good progress.

If present conditions continue wheat seeding should be completed in good time, and very considerably ahead of 1924, when the spring was very backward.

Moisture conditions are very satisfactory. While there was very little plowing done in the fall, and it looked as if wheat acreages would be curtailed on that account, the fact that farmers were able to get on the land for spring work at least 15 days earlier than in 1924 will to some extent make up in spring plowing what was lacking in fall plowing, though spring plowing, except in certain areas, is not regarded as so good a preparation for wheat. The general outlook at the present time is satisfactory.

Seeding in Saskatchewan Is Proceeding Favorably

According to telegraphic advices received by THE FINANCIAL POST from the Department of Agriculture of the Province of Saskatchewan, seeding will be general all over the province by the end of this week, or the beginning of next, assuming the continuance of present favorable weather conditions. The spring weather has been ideal, and the soil is in excellent condition with a good supply of moisture.

Present indications point to a slight increase in the acreage which will be seeded to wheat. There is a sufficient supply of seed in the southern part of the province, but the farmers are obliged to buy seed in some of the northern districts.

In the southern districts, livestock have come through the winter in fair condition, but there are some districts in the north where the early disappearance of the snow has come as a welcome relief after the long winter which was beginning to show its effect on the animals.

POWER DEAL MEANS MUCH TO COMPANIES

Hollinger-Abitibi Negotiations Said to be Nearing Successful End

The Abitibi-Hollinger power deal is reported nearing consummation. Hollinger, it is stated, will get $4,500,000 to $4,750,000 for its plant at Island Falls. It will still have the 60-mile power line. The total cost of the plant to Hollinger is said to have been close to $6,000,000. The power line cost over $1,000,000. Perhaps half this latter sum could be salvaged in the sale of the line.

Pres. N. Timmins of Hollinger has been holding out for $6,000,000, according to reports. At one time it is said Pres. Smith, Abitibi Power and Paper, made a sporting offer of $5,000,000. This was refused, and the offer was not repeated.

Settlement means much to three companies, Hollinger, Northern Canada Power and Abitibi Power and Paper. The mine and power company are in the courts over the question of whether the power company has a contract to supply the mine with power. If no settlement is made and the case goes to the Privy Council, either will suffer by the decision. If the power company wins, Hollinger must take its power from Northern Canada and will have its Island Falls plant on its hands. If Hollinger wins, Northern Canada will lose its largest customer. If Abitibi takes over Hollinger's plant, it will supply Abitibi with much needed power and allow Hollinger to continue to take its power from the Northern Canada. All would be happy. It is said to be a question of price; how much Abitibi is willing to pay for Island Falls plant, and how much Hollinger is willing to lose

EATON'S GOT JUMP ON SEARS BUYING MONTREAL STORE

New Merchandising Policies in Force in New Store

BAN CREDIT SYSTEM

Traditional Montreal Merchandising Methods Discarded by Goodwin's New Owners

From Our Own Correspondent

MONTREAL. — There have been many rumors that Sears-Roebuck Co., the big mail order house in Chicago, and which recently secured a chain of department stores in the United States, was considering entering Canada. Reports connected their name at one time with The Robert Simpson Co. Eventually, of course, the announcement of the new financing proposition of The Robert Simpson Co. dispelled this particular rumor.

Report now has it, according to The Dry Goods Review, that The T. Eaton Co. were familiar with the proposed plans of Sears-Roebuck and Co. and anticipated they would make another attempt to enter Canada—this time likely in Montreal. And, to head off the possibility of their locating in Montreal, the Goodwin-Eaton deal was put through.

The familiar Eaton insignia blossomed out on the Goodwin's store this week and the introduction of new merchandising policies indicated the passing of the old store and the taking over of the enterprise by Canada's largest retail merchandising organization. Even before the transfer the advent of Eaton's was prophesied by half price sales of playing cards, dice, etc., which were sold by the Goodwin's store but which comprise no part of the stock-in-trade of the Eaton organization.

Other Goodwin features are to disappear. The inquiry among merchants here as to Eaton's possible policy regarding cash and credit sales was answered when R. Y. Eaton, of Toronto, president of the T. Eaton Co., Ltd., let it be definitely known that spot-cash would be the rule and that no new charge accounts would be opened although old accounts on the books would be allowed to run until May. Since Montreal is a city where charge accounts at department stores are the rule, the new cash policy at the local Eaton store is one that will be watched with interest by merchants.

Even the Home Lovers' Club, which

(Continued on page 9)

Montreal Power Makes Cut in Lighting Rate

From Our Own Correspondent.

MONTREAL. — While reports from Toronto indicate that in order to provide proper sinking funds the Ontario Hydro Commission is advancing rates to increase income, the Montreal Light, Heat and Power Consolidated which has already claimed to be selling power more cheaply than the Ontario Commission, announces a further reduction on domestic lighting of ½c. per kilowat hour.

Following this step by the Montreal corporation a similar reduction has been made in the rate on lighting service supplied by the municipal plant of the city of Westmount.

THEY LIKE FARMING

EDMONTON.—Only six out of the sixty British youths, who have been undergoing an intensive course of instruction at the Vermilion government demonstration farm, have changed their minds about engaging in agriculture.

Plan to Appoint Trade Agents on a Self-Supporting Basis

From Our Own Correspondent

OTTAWA.—One of the most constructive proposals yet made during the budget debate came from A. B. Hudson, who advocated the placing of a number of trade commissioners in the United States, and the assurance that he would be prepared to support the imposition of a tax on invoices of imports from which revenue would be available to maintain such officials.

It will be remembered that the Meighen government adopted such a policy. It had been converted to the policy of appointing a number of trade commissioners, and had legislation enacted providing for the imposition of a small tax on invoices of imports exceeding $100 in value. This tax, which probably would have amounted to about $2.50 on such a bill of goods, would have approximated to that now collected by the United States on shipments entering that country, and which brings in enough money to pay for the entire consular service and leaves a little surplus.

The Meighen government had not put this legislation into effect by the time it went out of office, and when the present government came in, it repealed the measure, chiefly on the ground that it had opposed the same when in opposition. It was also represented that the tax provided for would have been an import tax, which was an absurd contention, in that it bore no relation to the value of the goods. Besides, what would a tax of $2.50 have amounted to on a $10,000, a $100,000, or a $1,000,000 bill of goods? It would be paid by the exporter and could not have been passed on to any great extent.

Being without this source of revenue, the department of trade and commerce is almost entirely a spending feature of the administration, when it might be getting enough revenue to pay for the entire cost of its administration. The trouble is that our government departments have become nothing but spenders, whereas they should be money-getters as well.

When more attention is paid to the increasing of revenue for services rendered, real progress will have been made in the administrative life of the country. But, of course, this does not occur to the average member of parliament, which, in a sense, is not surprising, for he cannot be expected to know much about administrative matters.

CLASS U.S. COAL LOW THAT IT MAY ENTER THE DOMINION FREE

Result is That it Displaced 50,000 tons B.C. Coal—Kept 200 Miners Idle

From Our Own Correspondent.

VANCOUVER.—Business interests have discovered that the only serious peril to British Columbia's coal industry does not lie in the competition of foreign fuel oil. It has just been revealed that large quantities of U.S. coal have been imported into B. C. at a time when Vancouver Island's collieries were languishing because of lack of business. There is a move to make coal imports from Bellingham made dutiable.

Coal imports from U.S. in 1924 were 46,726 tons, an increase of 386 per cent., displacing almost 50,000 tons of British Columbia coal and 200 British Columbia miners, according to George Wilkinson, chief inspector of mines for the province. The previous five years' average was 12,105 tons per year. The coal has been admitted as lignite, free of duty, although officially classed by United States government as bituminous.

Progressive M.P.'s Forgot Politics to Watch Wheat

Ottawa had an interesting incident recently. The wheat market was nervous in keeping with the position of the King government just at that time. Just a few days before its defeat was saved by the casting vote of the speaker. Another important division was at hand. A preliminary count by the whips showed 30 Progressives missing. Their presence was needed to save the government. Some one volunteed the information that they were down-town at a brokerage office watching the wheat market, in which they were said to be heavily interested. The name of the house they were at was not known, but its location was. An auto was hastily commandeered and a bareheaded member went after them. He rudely disturbed their mental deliberations of whether wheat would go back to $2 or not by a summons to the house and returned to Parliament Hill with a dozen farmer-members hanging on the side of the car. The government was saved.

CANADA'S COURSE IS OFTEN DIRECTED BY UNITED STATES

A Stronger Influence Than the League of Nations

From Our Own Correspondent

OTTAWA.—The international convention for the simplification of customs formalities, adopted at Geneva in November, 1923, though ratified by most of the principal countries, has not been ratified by Canada. The principle behind the convention is to give effect to the principle of the equitable treatment of commerce by the removal of unnecessary, excessive and arbitrary customs and other formalities. The parties to the agreement undertake to revise by appropriate legislative measures, provisions affecting customs or similar formalities prescribed by their laws, so as to simplify procedure, and to adopt from time to time other proposals with this end in view.

All this looks very reasonable, but it is not as easy as it looks, it is argued in official circles. The new styles of Europe, and some of the old ones, have erected barriers to the free exchange of commerce between themselves, and these are of a nature quite foreign to anything known on this continent. In some of these countries very little importing and exporting can be done without a license. So that there are a number of things in this convention which do not apply very much to Canada.

Even so, there probably would be very little objection to Canada ratifying the convention, were it not for the fact that she lies alongside a great commercial state, which, having nothing to do with the League of Nations or its works, of course, will not conform to the provisions of this convention. Such being the case, for Canada to tie her hands in respect to some matters relating to the customs, while the United States refuses to do so, it is argued, might have serious consequences, especially when the United States is so keen a competitor of Canada. Neither Australia, New Zealand or South Africa are affected in this way, hence they have not hesitated to ratify the convention.

This incident shows that no matter what Canada may agree to with respect to the League of Nations, her actual course on such matters will be determined largely by that of the United States. Canada may agree to do certain things, but if the United States decides to do something else on a matter of major importance, Canada cannot very well do otherwise. This was made manifest in the policy of this country to the Geneva protocol, Mackenzie King having pointed out in his statement of Canada's attitude that there would be very little use of other nations trying to bring economic pressure on recalcitrant ones if the United States did not do so.

It might also be pointed out that while Canada has accepted the principle of the eight-hour day, as set forth by the international labor organization, which is an appendage of the League of Nations, she will not put this into effect, as long as the United States, which does not recognize the League, refuses to do likewise.

Crow's Nest Steam Coal Mines Settle With Men

Coleman, Alta.—With the exception of Hillcrest collieries, all the steam coal mines in the Crows' Nest Pass have now made an independent agreement with their employees, the last to do so being the McGillivray Creek and International companies at Coleman. It is expected that the steam coal miners will now have steady work throughout the summer.

Misleading and Vindictive Effort to Discourage British Emigration

LONDON.—Referring to the misleading and vindictive efforts to discourage British emigration to Canada, the Official Monthly Bulletin of the Canadian Chamber of Commerce in London says:

Increased population is one of Canada's greatest needs, and with a view to securing this the British and Canadian Governments have for some time been exerting themselves and spending conjointly a very considerable amount of public money. Their efforts are being attended with a gratifying amount of success, as they deserve to be, and it is to be hoped the stream of migrants will continue to grow under the various schemes that have been organized for their benefit. Recognizing the fact that her duty towards the settler does not terminate when he lands on her shores, the Dominion Government has made the most careful and complete arrangements for giving new arrivals something much more than a chance to succeed in their new surroundings. The men are given the opportunity for training under competent supervision; safe-guarded in regard to the purchase of farms and stock, loans are being advanced under the most advantageous terms, and yet something that looks exceedingly like an organized campaign is being waged at the present time against emigration to the Dominion.

The misleading and frequent vindictive letters and articles that are appearing in the columns of the British and Continental Press are inexplicable on any other grounds. Nothing that is being done for the benefit of the settler is recognized, and not a good word can be said for the Dominion or the prospects that await the settlers. Fortunately, however, there are many newspapers in the country which have recognized the facts, and while giving both sides of the question, have not hesitated to discourage the attacks which are apparently now being directed from some unknown source.

These hostile letters and articles almost invariably refer to conditions in the urban centres. That there is unemployment in Canadian cities and towns is admitted, and is a regrettable fact. It is one that has to be faced every winter, just as it has to be in every town and city in the British Islands, but the Canadian Government has never encouraged emigration to its centres of population. Its whole effort has been to secure men and women for the land and to keep them from the congested centres. It is nowhere contended that there is unemployment on the farms, and any man willing and physically able to work can obtain employment there. The question may be asked how many British farm laborers are ever likely to become their own masters in this country, and the answer is not far to seek. Canada is offering these men a chance, and giving them every assistance and encouragement, and despite the attacks that are being made it is gratifying to know that the scheme which seeks to place 3,000 British families on 3,000 farms in Canada is meeting with a gratifying measure of success.

COMPETITION OF THE MOTOR CAR HITS BECK RADIAL

London and Port Stanley Drops $102,000 on Year's Showing

EATS INTO SURPLUS

Another Year Like the Last Means Deficit for London Taxpayers to Meet

From Our Own Correspondent

When the Sutherland commission was inquiring into the proposed Ontario Hydro-radial development, one of the dangers pointed to was competition from the motor car in both the passenger and freight business. Advocates of radials relied to no small extent on the then apparent success of the London and Port Stanley. Apparently the danger from the auto for the radial was not overstated. To-day it challenges the reported success of the L. and P. S. Railway as the following article shows.—Editor.

LONDON.—Even the most confirmed optimist in the ranks of public ownership could hardly claim that London is making money out of its civic ventures. Auditors have been at work again on the books of the housing commission, a municipal enterprise, and it is known before the figures come out that there will be a loss of at least $75,000 or $80,000, and it is also a fact that there has been no move made to absorb any of this loss in the tax rate for the current year. It is being allowed to accumulate in order that there may be no increase in the tax rate.

The annual report of the London and Port Stanley Railway Commission has been made public, and it shows that the company lost $102,307.37 on the operation of the road during the year 1924. It would be more correct to state that the city of London faced that loss because the road is the property of the city. Gen.-Mgr. Richard's statement shows how this came about:

	1924	1923
Gross Earnings:		
Passenger	$229,487.03	$245,834.30
Freight	210,605.90	297,280.97
Miscellaneous:		
General	8,115.91	9,436.59
P. S. Park	41,394.71	62,591.54
	$489,603.55	$605,150.22
Operating Expenses:		
General	411,996.41	$448,021.56
P. S. Park	30,207.40	49,034.23
	$442,203.81	$497,055.79
Gross Income	47,399.74	108,094.43
Deductions from Income:		
Interest	82,650.28	79,681.81
Rental	25,000.00	20,000.00
Taxes	9,915.92	9,724.50
	$117,566.20	$109,406.31
Net Deficit	70,166.46	1,311.88
S. Fund	32,140.91	30,962.39
Deficit	$102,307.37	$ 32,274.27

London collects $25,000 a year in rental from the road, but there is

(Continued on page 16)

FEATURES

Larger Portion of Tobacco Used is Home Grown 2
Farm Credits to be Made Issue in Election 3
Selective Buying Urged by Brokers at Present 4
Expect Gatineau Mill to Produce Cheap Newsprint 6
Consumers' Gas Premiums on Recent Issue $830,000 7
Available Supply of Silver Stocks Said to be Short 8
Banker Tells of Opportunity in Pacific Trade 9
Canada's Most Unconventional Business Man a Real Pioneer 10
Highway Costs Expand Budget of Nova Scotia 12
Says Assurance Assoc. Dictating to Retail Body 14
Unemployment Due to Costs of Production 15
Add $3,000,000 to Revenue by Taxing U. S. Ads 16
One Million Maritimers Seek Chance to Prosper in United Canada ... 17
East Needs Self-Development as Panacea for Troubles 18
Why Maritimers Want Traffic for Canadian Atlantic Ports 19
Silver Black Foxes Bring P.E.I. $3,000,000 Yearly 20
Lunenburg's Famous Fishing Fleet Brings Prosperity 21
Four Millions Annually from Annapolis Apple Crop 23
New Brunswick Plans Big Super-Power System 25
Went to Tell West of Maritimes, Got Broad Ideas of Canada's Needs 27
Maritimes Look to West Indies for Trade Expansion 28
Halifax Has Had Drydock for 35 Years 31
Annual Production of Maritimes Over $238,000,000 33
Half Nova Scotia Lives off British Empire Steel Corp. 34
Maritimes Case for Return of Former Freight Rates 35
Hunters and Anglers Bring N. B. Big Revenue 36
Cape Breton People Make Nature Pay Dividends 37
Record of Growth Shows Maritimes Lack Reason for Pessimism 39
Atlantic Coast Fisheries Produce Millions Yearly 42
Journalist Who Covered Birth of Nation Thinks Maritimes Have Lost 44
Lewis Takes Hand in Besco Mine Dispute 46

BOARD *of* DIRECTORS

Sir Vincent Meredith, *Bart., President*

Sir Charles Gordon, *G.B.E., Vice-President*

C. R. Hosmer, *Esq.*
H. R. Drummond, *Esq.*
D. Forbes Angus, *Esq.*
Wm. McMaster, *Esq.*
Lt.-Col. Herbert Molson, *C.M.G., M.C.*
Harold Kennedy, *Esq.*
H. W. Beauclerk, *Esq.*
G. B. Fraser, *Esq.*
His Honour Henry Cockshutt, *Esq.*
E. W. Beatty, *Esq., K.C.*
The Hon. Sir Lomer Gouin, *K.C.M.G.*
Gen. Sir Arthur Currie, *G.C.M.G., K.C.B.*
James Stewart, *Esq.*
F. E. Meredith, *Esq., K.C.*
Maj.-Gen. The Hon. S.C. Mewburn, *C.M.G.*

Sir Frederick Williams-Taylor, *General Manager*

The Bank has over 600 Offices in Canada, Newfoundland, United States, Mexico; at London, England, and at Paris, France, with Correspondents in all Countries, offering exceptional facilities in all departments of General and Foreign Banking Business.

BANK OF MONTREAL

Established over 100 years

The Weyburn Security Bank

Chartered by the Act of the Dominion Parliament

TWENTY-SIX BRANCHES IN SASKATCHEWAN

HEAD OFFICE - WEYBURN, SASK.

DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; S. E. Oscarson, Fargo, North Dakota; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

Banking Service

Every service that a progressive banking institution can perform is available at any of the 340 branches of the Union Bank of Canada, where banking business of every description is quickly, efficiently and courteously handled.

UNION BANK OF CANADA

HEAD OFFICE WINNIPEG

Established 1865

The Bank of Nova Scotia

Established 1832

Capital .... $ 10,000,000
Reserve Fund 19,500,000
Total Assets 220,000,000

GENERAL OFFICE—TORONTO, ONT.

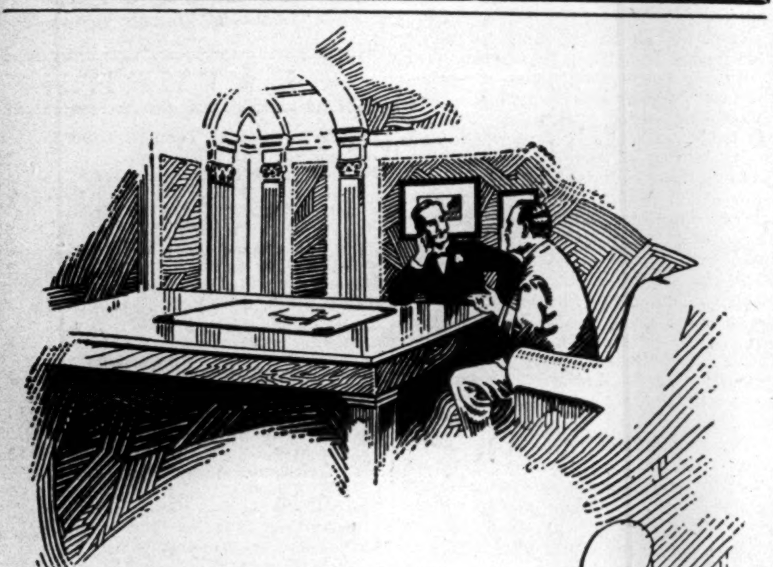
J. A. McLEOD, General Manager.

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at—

Boston Chicago New York

London, England, Branch.
108 Old Broad Street, E.C. 2.

Collections made at lowest rates and returns promptly remitted. Accounts of firms, corporations, and individuals carried on most favorable terms. Correspondence Solicited.



WHEN you open an account with The Bank of Toronto you automatically become entitled to a banking service which is primarily interested in your financial welfare.

If you desire credit for legitimate business expansion or seek a solution to some vexing problem, The Bank of Toronto is ready to offer sound counsel and co-operation.

THE BANK OF TORONTO

JOHN R. LAMB
General Manager

211

LARGER PORTION OF TOBACCO USED IS HOME GROWN

But Still Much Room for Development of Local Industry

One of the younger Canadian industries, but one which has every reason to expect large expansion when Canada learns to depend on her own natural resources rather than importing requirements which could just as well be produced here, is the tobacco industry. Certain sections of Ontario, Quebec, and British Columbia, are admirably adapted to the growth of tobacco, and sections of Southern Alberta have lately made successful experiments in the raising of tobacco.

The Canadian production of leaf tobacco declined somewhat last year in comparison with previous years, but the tendency is to increase the acreage annually. It is estimated that Ontario and Quebec produced 18,710,740 pounds last year, as against 21,297,000 in 1923 and 25,947,570 pounds in 1922. Of last year's total, Ontario produced 12,135,000 pounds, and Quebec 6,575,740.. Ontario's acreage was 13,273, and that of Quebec 8,044. The most important tobaccos produced in Ontario are flue cured and burley. The former accounted for 5,479,000 pounds last year and the latter 5,261,000 pounds. Quebec's most important grade is cigar tobacco, of which there were 3,089,370 pounds produced last year. More than 2,279,000 pounds of pipe tobacco also was grown in Quebec in 1924, in addition to 1,038,400 pounds of small pipe tobacco.

The export business in tobacco is increasing favorably. For the fiscal years 1922-23-24 the total value of tobacco exported was $259,629, $367,114, and $525,841. For the same calendar years, exports were valued at $294,933, $255,225 and $601,868 respectively. The largest factor in this growth is the increasing sale abroad of unmanufactured tobacco, of which Great Britain is the largest buyer.

In contrast with this splendid record of growth, Canada continues to import huge quantities of all grades of tobacco from abroad, especially from the United States. It would seem that the large scale advertising carried on by outside firms gives rise to a competition which is difficult to meet successfully. The total amount of tobacco imported during the fiscal year 1924 was 16,462,109 pounds, worth $8,404,771, the largest item of which was unmanufactured tobacco to the value of $7,166,989.

The cigarette industry in Canada has shown rapid expansion. Last calendar year, Canadian factories produced more than 2,431,000,000 cigarettes and exported about 10,000,000. The balance retained indicates a per capita consumption of 270 for every inhabitant of the country.

Of the cigars made in Canada, nearly 200,000,000 were consumed at home and only 166,700 exported, while 77,102,050 were imported. The Canadian consumption of cigars thus figures out to about 30 cigars per capita each year.

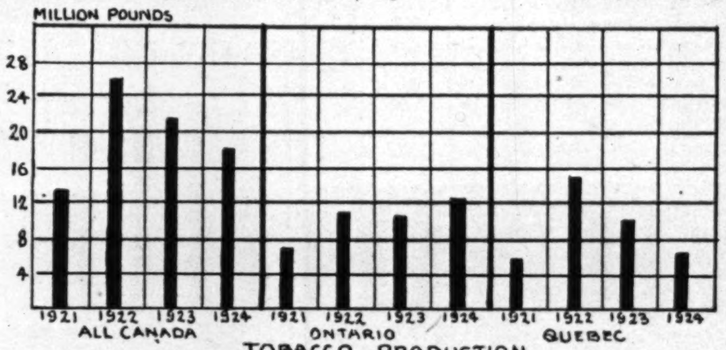
Following are statistics of the production of tobacco in Canada:

Tobacco Output

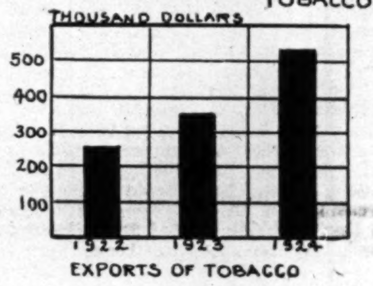
Acreage	1922	1923	1924
Ontario	9,189	8,630	13,273
Quebec	16,573	15,302	8,044
Yield (lbs.) 000 Omitted			
Ontario	11,031	10,797	12,135
Quebec	14,915	10,500	6,575
	25,946	21,297	18,710

Foreign Trade

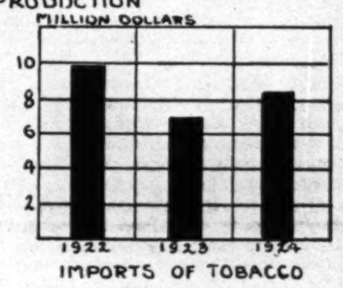
	1923 (Fiscal)	1924
Exports	$ 367,114	$ 525,841
Imports	7,089,461	8,404,771



TOBACCO PRODUCTION



EXPORTS OF TOBACCO



IMPORTS OF TOBACCO

THE FINANCIAL POST

CANADA SIGNS TRADE TREATY WITH SPAIN

Pact Between Great Britain and Spain Not Satisfactory to Canadian Conditions

A provisional trade agreement between Canada and Spain has just been signed by representatives of the two nations. The agreement grants to Canada the benefits of the "second column" schedule in return for a Canadian intermediate tariff agreement. The new measure, which comes into force April 20, is said to be very acceptable to firms whose trade relations have been suspended on account of the prohibitive duties on Canadian goods entering Spain.

It is stated that the agreement between Great Britain and Spain which was signed in October, 1922, was not suited to Canadian trade conditions, and was, therefore, not accepted by Canada.

The new agreement with Spain will give Canadian products entering that country a preference amounting to about one-third of the general tariff. The rate will vary on different products, being about one-half in the case of agricultural products. Other Canadian products benefiting are wheat, motor cars, rubber tires, electrical equipment, and cyanide of potash and soda.

Trade with Spain has not shown any marked increase or decrease during the past three or four years. Our exports to Spain were $816,977 in 1922. In 1923 they amounted to $977,061, and last fiscal year they were $794,720. Our imports from Spain for the last three fiscal years were, $1,779,408, $1,696,910, and $1,666,569. Our principal imports from Spain at present are raisins, wine, cork and nuts. The leading exports of Canadian products to Spain are agricultural products and vegetable products.

Big Increase in French Exportations to Canada

PARIS.—Value of merchandise exported to Canada almost doubled in 1924 as compared with 1923: 333,264,000 francs against 183,457,000 francs. The exports from Canada to France show a total increase of 109,134,000 francs; 482,826,000 francs in 1924 against 373,692,000 in 1923. The result is due not only to the general progress of French imports, but also to the happy effects of the Treaty of Commerce concluded between Canada and France and to the propaganda work of the Canadian Exhibition train. It must be borne in mind that economic relations on the French side have been hindered by serious obstacles, such as the reparations problem and the question of inter-allied debts, the unsettled exchange, the depreciation of the franc, and the feeling of uneasiness caused by the perplexing economic and social situation of the country. These unfavorable factors, however, have been counterbalanced by the work of reconstruction and and by the resolute efforts of the French nation to re-establish its economic life.

SPRING BUSINESS IS MATERIALLY LARGER

Trade Paper Sees Numerous Evidences of Expansion in Sales of Hardware

In its current issue, Hardware and Metal makes the following comment with regard to the general state of business and industry throughout the country:

Reports emanating from all provinces point to a decided upturn to business. With increased returns in the hands of the farmers; crops and stock in good shape after the winter; work on the land beginning early and under favorable conditions, the agricultural community is considered in a more favorable position than for some years. In industrial centres, the total number of employed is increasing, except, of course, where strikes are in effect. Extensions are being made to industrial and commercial plants, and in certain instances, mills are running overtime. Evidence of this nature shows that business is on a solid foundation and that confidence abounds in regard to future development.

Vancouver and Victoria report an increased movement of goods. Vast new areas of timber in British Columbia are being opened up, and with the beginning of logging operations much new business in hardware lines is assured. From these centres, also, reports indicate activity in the building trades. Winnipeg and Calgary are enthusiastic over present conditions and plan on developing the tourist trade to the fullest extent during the coming season. Toronto and Montreal and their contiguous districts report activity in construction. An increase in the number of employed and in the volume of sales is announced from Hamilton and London districts. Under the influence of Buy-at-Home and Maritime Made campaigns, business in St. John is stated as being on the increase.

Seasonal lines of hardware are quite active, including prepared paints, auto finishes, varnishes, sporting goods and garden tools. Binder twine prices for 1925 have been announced, and are considerably in advance of quotations in effect for last season. Due to a lack of consumer or speculative demand, a general weakness is apparent in the nonferrous metal markets, while buyers of iron and steel, it is stated, have developed an attitude of "watchful waiting." In different centres quotations have been lowered on turpentine, linseed oil, fuel oil, and certain electric irons, while higher quotations are in effect on certain sizes of compressed bibbs. Collections are stated as being fair.

WINNIPEG WANTS TOURISTS

WINNIPEG.—With funds in hand amounting to over $41,000 as a result of a brief but spirited campaign, Winnipeg Publicity, Tourists and Convention Bureau has come into being. Its objects are as its name implies, to advertise for tourists and conventions for Winnipeg. Three large conventions are now being sought.

EXPORTS TO S. A. TO BE AFFECTED BY NEW TREATY

Canada Has Been Bigger Seller Than Buyer in That Market

From Our Own Correspondent

OTTAWA. — Much interest is manifested here among trade officials in the new tariff policy announced by the Union of British South Africa. While the old-time British preference has apparently been replaced by one having more of a reciprocal basis, still it is noted that Canada still gets a preference on such products as newsprint, motor cars, etc.

But a preference in South Africa on a strictly reciprocal basis is unlikely to be of much benefit to Canada as the old tariff was. The reason is that the trade between the two countries is very one-sided. During the fiscal year, 1923-24, the last for which full figures are available, exports of Canadian produce to British South Africa were $8,019,153, but on the other hand imports therefrom were only $98,410. The truth is that while exports have gone up very considerably during recent years, imports have fallen away.

While British South Africa is not nearly as strongly protectionist as is Australia, it is quite evident that it is making a strong effort to protect and thus build up its own manufacturing industries. There is very little doubt that such a policy will militate to some extent against Canada. And it is one against which very little objection can be raised.

During the fiscal year 1923-24 Canada exported to South Africa passenger and freight autos to the value of $2,600,000; newsprint $358,559, automobile parts $606,000, rubber and pneumatic tires $394,000, wheat $824,188, and wheat flour $446,000. During the fiscal year just closed exports were higher than during the preceding one, and they showed a 50 per cent. increase over those for the year 1922-23. On the other hand imports have fallen away over 100 per cent. during the last two years.

The cutting down of the preferences to Canada in other parts of the British Empire is being followed by a perceptible decline in exports, in the case of Australia, exports fell from $17,346,000 during the year ending February, 1923, to $12,995,000 during the year ending February, 1925.

Not much importance is attached to the new trade treaty with Spain, the exports thereto during 1923-24 having been only $794,000.

A Prosperous Year for French Textile Industries

NEW YORK.—Last year was a prosperous one for the French textile industries, which increased their production and exports considerably over 1923, as can be seen from the following official figures received by the Bankers' Trust Company, from its French Information Service:

	Metric tons 1924	1923
Cotton	301,975	261,529
Wool	234,731	289,152
Silk	16,802	12,117
Flax	44,786	42,995
Hemp	30,610	30,368
Exports		
Cotton yarns	16,029	8,330
Woollen yarns	15,837	13,067
Cotton tissues	67,108	44,453
Woollen tissues	34,472	25,506
Silk tissues	8,601	7,609

Armour-Morris Packing Merger Is Being Attacked

The absorption of the Morris Packing industry by Armours of Chicago, thus constructing a merger almost as large as the Swift concern, has led to a change of monopolistic control, and an effort at Washington to prevent consumption of the deal. Those behind the merger claim the saving effected annually is $9,000,000. The two companies in 1924 killed 23.5 per cent. of the animals slaughtered in the U. S. last year, while Swifts total was 24.2 per cent.

Canadian Conditions

Car Loadings—			
	1925	1924	
Week Apr. 4	51,398	52,222	— 1.5%
	1925	1924	
Yr. to date	723,087	728,526	— 0.7%
Grain Receipts—			
Aug. 1 to Apr. 3	212,928,480	329,568,584	—35.4%
Building—			
	1925	1924	
March	$7,652,066	$8,753,840	—12.5%
	1925	1924	
3 months	$16,022,572	$17,352,700	— 7.6%
Bank Clearings—March—			
	1925	1924	
	$1,192,647,368	$1,191,526,555	— 0.9%
Savings Deposits—Chart. Banks—			
	1925	1924	
Feb.	$1,260,879,805	$1,192,561,512	+ 5.7%
Current Loans—By Banks—			
	1925	1924	
Feb.	$908,362,432	$987,896,983	— 8.0%
Net Dominion Debt—Mar. 31—			
	1925	1924	
	$2,403,005,035	$2,409,326,639	— 0.2%
Railway Earnings—			
February—	1925	1924	
C.P.R.	$11,786,710	$13,083,122	— 9.9%
Oper. ex.	10,632,009	12,005,272	—11.4%
Net	1,154,700	1,077,849	— 7.1%
2 Months—	1924	1923	
C.P.R.	$23,683,223	$26,475,554	—10.5%
Oper. ex.	21,944,754	24,537,305	—10.5%
Net	1,738,469	1,938,248	—10.5%
February—	1925	1924	
C.N.R.	$16,486,042	$17,784,518	— 7.3%
Oper. ex.	15,874,318	17,971,559	—11.7%
Net	611.724	*187,041	..
*Deficit.			
2 Months—			
C.N.R.	$33,202,510	$36,113,009	— 8.1%
Oper. ex.	32,317,984	35,850,633	— 9.9%
Net	884,526	262,376	+237.1%
Balance of Trade—			
12 months Feb. 28—	1924	1923	
Exp.	$1,066,681,325	$1,029,478,881	— 3.6%
Imp.	799,278,046	898,338,916	—11.0%
Bal.	267,403,279	131,139,965	—103.9%
May Wheat, No. 1, Nor. Winnipeg—			
	1925	1924	
	April 13—$1.59	April (Aver.)—98c.	

IT USUALLY DOES!

Under our Outside Limit of Cost any change in the ultimate cost must be a change for the better! It cannot go up, but it can go down, and under our vigorous and economical prosecution of the work, it USUALLY DOES!

THOMPSON-STARRETT Company, Limited
Building Construction

CANADIAN BANK NOTE COMPANY LIMITED

Engravers and Printers

BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
AND OTHER
MONETARY DOCUMENTS

Head Office and Works
224 Wellington Street, OTTAWA

Branches
MONTREAL TORONTO

Travelling to London? One of the magnificent Canadian Pacific "Empresses" or Monoclass ships will transport you in comfort and luxury. Book reservations as early as possible.

Full information from your local agent,

J. E. PARKER,
General Agent, Ocean Traffic,
Canadian Pacific Bldg.,
Toronto, Ont.

CANADIAN PACIFIC

When Remitting
BUY
CANADIAN NATIONAL
EXPRESS
MONEY ORDERS

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

Financial Assistance

to Estates being administered by it

PAID UP CAPITAL AND RESERVE $1,259,430.36

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

Head Office, Winnipeg.

Branches: Saskatoon, Regina, Edmonton, Calgary, Vancouver, and Victoria.

New York Stocks *and* Grain Futures

Our direct private wire connections enable us to offer prompt and efficient service in the execution of orders on The New York Stock Exchange, The Chicago Board of Trade and Winnipeg Grain Exchange.

Splendid Board Room and Ticker Service—Conveniently Located on the Main Rotunda Floor, King Edward Hotel. Toronto.

Telephones Main 6204-5-6.

F. C. Sutherland & Co.
Limited.
Members Chicago Board of Trade.
King Edward Hotel Bldg., TORONTO.

LEGAL

DUNCAN and BELL
Barristers and Solicitors.
Lewis Duncan H. Brooke Bell
Lewis Duncan, Author of "The Law and Practice of Bankruptcy in Canada."
Wilson Building, 73 Adelaide St. West, Toronto, Canada.
Cable Address: "Bankruptcy" Toronto.

S. R. W. ALLEN
Solicitor of Patents
Patents and Trade Marks in all Countries
Validity and Infringement Investigations
11 Place d'Armes, Montreal

LENT, MACKAY & CO.
Barristers, Solicitors, Notaries, etc.
W. F. W. Lent, K.C.,
Alex. B. Mackay, M.A., LL.B.,
Solicitors for Standard Bank of Canada.
CALGARY, ALBERTA
Cable Address "LENJO" Western Union Code

L. H. Charles & Company
1320 Metropolitan Bldg., TORONTO
Telephone Elgin 3056
Auditors, Accountants and Industrial Engineers.
Assignees - Trustees - Liquidators

When Remitting Send a
DOMINION EXPRESS MONEY ORDER
For Sale at C.P.R STATIONS *and* DOMINION EXPRESS AGENCIES

THE SHAW SCHOOLS
Dept. P, 46 Bloor W., Toronto, Can. invites you to use the coupon below and receive by return mail free booklet about any course you may mark with an X.

Accountancy	Commercial Law
Applied Economics	Banking
Advertising	Salesmanship
Commercial Art	Showcard Writing
Cartooning	Story Writing
Engineering	Story Telling
Exporting	Stenography, etc.
Day Courses	Night Courses.

Name ....
Address ....

THE ROYAL TRUST Co
EXECUTORS AND TRUSTEES

CONTRACTORS

ANGLIN-NORCROSS
(LIMITED)
Contracting Engineers and Builders
MONTREAL :: TORONTO

BUILDERS
HEATH STREET & VALE OF AVOCA
Particularly Good Location for Five Houses
$70 PER FOOT
H. R. DOUGLAS
Elgin 3308 Mail Building

Says "Business English" Should Be Good English

WINNIPEG.—That business men too often use the so-called "business English" as an easy means of shirking the duties which lay upon every man of handing the torch of pure and graceful English to the next generation, was a point made by F. S. Long, local manager of the Royal Trust Company, in addressing a recent meeting of the Estates Officers' Association of Manitoba. Mr. Long pointed out that the members were engaged in work which called for the exercise of high responsibility and went on to say that they shared also the responsibility for maintaining intact the magnificient heritage of the English language. Literature, he said, had been called by Robert Louis Stevenson, the "dialect of life" and it was a mistake to think that the business letter should be lacking in literary grace.

FARM CREDITS TO BE MADE ISSUE IN THE ELECTION

Ginger Group Will Force the Issue to the Front

From Our Own Correspondent.

OTTAWA.—The recommendations of Dr. H. M. Tory on agricultural credits will be an important issue in the next general election. The Ginger Group will force the subject to the front, and the indications are that the government will have a hard time refusing to come through on the advice of its own investigator.

Dr. Tory says that the existence of agricultural credits in the United States and the absence of them in Canada is causing many young Canadian farmers to cross the line, and settle there. On this point he says:

"The effect of this can without doubt be seen along the Canadian border. Last year it was found that many young Canadians were crossing over into the Northern States, borrowing from the Federal Land Bank and purchasing farms in these states. This was going on along the whole border from Maine through Northern New York to such an extent as to cause comment by the banking authorities. Western Canada was the logical place for such people. But there was no financial machinery to meet the case excepting the non-active organizations of the provinces."

Why They Leave Farm

Dealing with the question why so many leave the farm, Dr. Tory says: "Without question, Eastern Canada to-day is losing some of her best rural human stock, sons and daughters of those who pioneered and made this country what it is, people who brought to the country those simple arts of life which helped them to establish their families and their small communities as social units, because they do not see how they can under present conditions establish themselves in a reasonable time in anything like reasonable comfort. It can be stated without fear of successful contradiction that it is not all the lure of the city and the pleasures of town life that attract our young Canadians to the cities and the towns, it is at least, in part, because the occupations offered seem to give a more immediate hope of reasonable prosperity. It is very easy for those living in comparative affluence to say that young men should do as their fathers did; the fact is that their fathers had no alternative offered of the kind offered by the centres of industry to-day."

Encouraging Immigration

As assisted immigration is receiving a great deal of attention now, Dr. Tory holds that the question of agricultural credits has a direct bearing on this problem. On this point he says:

"Certainly from an immigration point of view, Canada has great advantages in comparison with other British Dominions, in at least three particulars. One is her nearness to the centres of the world's population; second, the absence of inferior races occupying her territory, and third, the fact that the railways already penetrate into most of the country suitable for settlement. On the other hand, in every one of the dominions, immigrants are met with fully organized settlement schemes by which the thrifty settler may secure financial assistance on a long-term repayment basis, making possible, from the very beginning, the founding of a home. The purpose of such schemes is to make the road to rural settlement as easy as possible, consistent with reasonable security for assistance granted. This is done in recognition of the fact that the permanent settlement of people in the country is the only basis of prosperity in an agricultural country, is always difficult to accomplish and equally difficult to maintain.

"The work done under the Soldier Settlement Board is the only effort in Canada of a corresponding nature. It need hardly be pointed out that the work of that body would have been much more difficult of accomplishment, if instead of the thirty-year loan at 5 per cent. a five-year loan at 8 per cent. has been substituted.

"Considering only the items mentioned above, and omitting for the moment the climatic and other natural difficulties, it is respectfully suggested that the combination of these handicaps makes the problem of building up in Canada, and especially in Western Canada, of a successful and contented agricultural community a difficult one."

Make U. S. Help Pay Debt by Restrictions on Rubber

The price of rubber to the U. S. threatens to soar, and with it the price of automobile tires and other rubber goods. British rubber restriction is blamed by Harry S. Firestone. In 1922 the British Colonial Office was instrumental in the enactment of legislation limiting production and exportation of rubber from British possessions, allowing only 60 per cent. of normal production to be exported. The price of rubber, which was then 15 cents a pound, advanced to 37 cents within a short time. When Winston Churchill became chancellor the restrictions were rigidly enforced. Now Churchill, back in harness again, has stirred up U. S. rubber men with the declaration that Americans are getting their rubber too cheaply and that they should pay at least 50c. a pound. Also that rubber is one of the main sources in payment of Britain's debt to the U. S. Firestone says the restrictions will cost U. S. car owners somewhere around $300,000,000 to $400,000,000 this year. Britain to-day allows only 50 per cent. rubber exportation.

How Sales Tax Discriminates

Example Number 12

The Canadian manufacturer has to pay the sales tax promptly after he sells and ships his goods. He may have to give long-term credit to his customers, but meantime he has paid the sales tax to the government, and the financing of the amount of the tax and the carrying charges increase his overhead considerably.

The foreign manufacturer may allow a like credit to his customers, but the incidence of the tax does not reach him for the sales tax on imported goods is paid by the importer when clearing same from customs.

If the customer of the Canadian manufacturer becomes insolvent, the manufacturer loses both the value of the goods and the sales tax thereon, which in the meantime he has been compelled to pay over to the government collectors. But if the customer of the foreign manufacturer fails, such manufacturer loses, at most, the value of the goods, as the government assumes the responsibility of collecting the tax from hi customer, but not from the customer of the Canadian manufacturer.

SAFE MAJORITY SEEMS ASSURED ON THE BUDGET

But the Progressives Do Not Like the Fiscal Program

From Our Own Correspondent.

OTTAWA. — The House has got down to business again after its short Easter vacation. The budget, of course, is the subject of chief importance. How long the debate will continue it is difficult to say, but as rumor has it that there are still between 35 and 40 to speak, it may take two weeks to bring on a division.

It is now expected that the government will have a safe majority. A. R. McMaster does not like some of the things in the budget, but of two evils he prefers to support the government. A. B. Hudson, another Liberal, whose attitude has been uncertain, did not tell the House how he would vote, but it is understood that he, too, will support the government for reasons very much the same as those advanced by the member for Brome. As in 1923 both of these members voted againsh the government, on the budget it is easy to see that reversing their attitude this session should be of material assistance to the administration.

As far as is now evident, the Western Progressives have not changed their atttiude towards the budget. They don't like it, and have no hesitation in saying so. The criticism to which they have been subjected on the tariff by such as Irvine (East Calgary) to the effect that there is very little difference between them and the Liberals, has inclined many members from the prairies to take the position that they had better show that they and the Liberals are not the same by voting against the Budget.

The Ontario Progressives are not nearly as strong low-tariff men as their colleagues from out West. They would like a lower tariff, but they do not feel like dying for it as some of the Westerners do. Some of the Ontario men do not want an early election, and they will not do anything that might precipitate one. They are quite content to leave matters as they are.

The members of the old parties have taken quite a little fun out of seeing the members of the new groups, who used to herd together, hammering one another. They think it is pie for them; for they would sooner see the latter knock out themselves, being of the opinion that it would thus be done more effectively.

EVERYBODY LOSES IN ALBERTA STRIKE

International Coal Had Net Loss as Result of Miners' Tie-up

MONTREAL. — International Coal and Coke Company had the same experience as other Alberta mining companies in suffering a net loss in 1924, due to the seven months' tie-up of the mines by strike. There was an operating loss for the year of $9,582. The profit and loss account shows a balance of $65,000, and reserves are shown as $1,297,741. The president, A. C. Flumerfelt, makes these remarks:

"During the period under review the whole district No. 18 was on strike from 1st April to 20th October inclusive. The mine worked only 111 days, employing on an average 200 men and producing 116,090 tons, and the balance sheet shows a loss of $9,582.94, which, however, is not to be wondered at considering the seven months' strike.

"Unfortunately this cessation of work obliged consumers to secure fuel from other sources. Large quantities were stocked, the effect of which was to reduce traffic on the railways which together with the reduced tonnage owing to the smaller crops from the prairies, limited the requirements of the transportation companies, all of which adversely affected your company. This is very disappointing and the immediate outlook is not promising.

"Various additions to plant have been made and the development work has proceeded as usual. There are now developed in the mine and immediately available 1,767,643 tons which is a slight increase over the tonnage available for 1923.

"It may be of interest to the shareholders to know that the strike, including depreciation and depletion, for the close-down period cost approximately $122,000.

"The physical condition of the mine is good, development has been maintained and the financial position is sound."

GRAIN IS MAKING VANCOUVER MAIN PORT ON PACIFIC

Contiguous Grain Area Assures Ever Increasing Surplus for Export

From Our Own Correspondent

OTTAWA.—The record of grain shipments during the last two crop years tells pretty much the story of the rapid development of the port of Vancouver, which is one of the most notable stories in recent transportation annals on this continent. During the first eight months of the current crop year, that is to March 31, the railways unloaded at Vancouver 14,507 cars of grain, of which 11,140 was unloaded by the Canadian Pacific and 3,367 by the Canadian National.

Vancouver, as a port, has been a long time coming into its own. San Francisco, Seattle, Tacoma and Portland, had a long lead on it. In the days following the gold rush to California, nearly 80 years ago, Frisco built up a considerable trade in imports, the sea being the only means by which supplies could be brought in for the miners and others, while quite an export trade was also done through this port.

It was not until the summer of 1886 that what is now known as Vancouver had the benefit, for example, of regular sailings to the Orient. During that season the Canadian Pacific commenced its trans-continental service, and the possibilities of trade with China and Japan having been realized, arrangements had been made for the handling of cargoes as soon as the railway was able to move them eastward. The first vessel in this connection to arrive was a brig of 800 tons known as the W. B. Flint, which came to Port Moody with a cargo of tea from Yokohama. Then the service between China, Japan and British Columbia became regular. It may not be generally known to Eastern Canadians that soon after the middle of the last century San Francisco built up a considerable export trade in grain, due to the fact that back of it lay a good grain-growing country. It was, indeed, the first port on the Pacific coast to ship out wheat.

Northern Ports Commence

But the ports further north, such as Portland, Tacoma and Seattle, were not long in getting into this business, for they, too, had a fine grain-growing country behind them. It has been established that as early as 1869 grain was shipped from Portland for Liverpool. On one of these first sailings a shipment of canned salmon was also included. In 1881 grain was shipped from Tacoma. This grain trade kept on increasing, for in the year 1901-2 no less than 110 ships sailed from Puget Sound, the majority of them from Tacoma, though Seattle had now got into this business.

During the 1906-11 period the average shipments of wheat from Puget Sound and Columbia River ports were 33,000,000 bushels; from 1911-16 they were 36,500,000 bushels; from 1916-21 they were 29,000,000 bushels; in 1921-22 they touched 68,000,000 bushels; in 1922 39,000,000 bushels, and in 1923-24 71,000,000 bushels.

As far as can be ascertained the first cargo of wheat shipped from Vancouver for Great Britain was in 1909, when 40,000 bushels of Alberta Red Winter wheat went out. It went around the Horn to Liverpool. Even under the most favorable conditions, and despite the rapid increase in Alberta wheat acreage, it would have taken long for this trade to develop, had it not been for the opening of the Panama Canal. This produced a great change in trade routes and Vancouver as a port began to come into its own. In 1920-21 exports of wheat from that port were 572,000 bushels; in 1921-22 they were 7,840,000 bushels; in 1922-23 they were 17,830,000 bushels, and in 1923-24 53,000,000 bushels. The effect of this on shipping is to be seen in the following figures for sailings: In 1909 the number of ocean-going vessels entering the port was 71; in 1921 it was 496; in 1922 it was 717, and last year the 1,000 mark was passed.

Larger Trade With Orient

While the Panama Canal has made a wonderful difference to Vancouver, it is not entirely dependent on this route for its trade. Business with the Orient has greatly increased. In 1886 Canada sold to Japan only $656 worth, as compared with $26,931,000 in 1923-24. In the same year sales to China were only $57,534, as compared with $12,037,000 in 1923.24. Imports from these countries have also increased. In 1886 those from Japan were $1,486,321, and those from China $946,264. During 1923-24 they were, from Japan $6,292,867, and from China $2,714,886.

Then there has been the equally rapid growth of trade with Australia and New Zealand, and also with the East Indies, all of which has brought grist to Vancouver's mill.

Insofar as the handling of export grain is concerned, the future for Vancouver is far brighter than it is for United States ports on the Pacific. The states of Oregon, Washington, and Northern Idaho, are capable of raising much more wheat than they now raise, but the percentage for export will not show much increase. Moreover, the further south the Rocky Mountains run, the further removed do the great growing states of the Union to the east of that range, become from the coast. On the other hand the growth of the wheat acreage in Alberta and the Peace River increases the territory tributary to Vancouver, while the percentage of export wheat will continually grow as long as the acreage increases.

Dominion Power & Transmission Company, Limited

Head Office: HAMILTON, ONT.

Annual Report

In common with business of nearly all kinds our company has had a disappointing year. Lwer receipts in all branches except lighting have prevailed. It is not easy to reduce operating costs proportionally, and not much has been achieved in the effort to do so.

Taxation and various charges by public authorities continue to be very burdensome. Though these charges are correct enough in form there can be no doubt that the amount we pay on these accounts is unfairly excessive on companies that must conduct their business in competition with a practically tax free source of supply. In the past year our contribution amounted to $246,056.22 on this account.

Physical condition has had the usual attention and our properties have been kept up to an excellent standard in that regard.

As promised in our last report the connection with the Canadian Niagara Falls Company system was made 21st January, and has operated since smoothly and satisfactorily.

Our railway properties have felt the depression more severely than the other branches of our business. This result is partly due to the various forms of automobile travel, particularly the private car, combined with general business conditions.

Early in the year the properties and franchises of the Welland Electrical Co., Limited, were sold, and the Welland Company retired from business and has been wound up. This action seemed wise to your Board and to the Trustees of the Bond issues involved, owing to the particular circumstances of that Company which differed materially from our usual arrangements with controlled corporations.

No bonds were issued during the year. Capital expenditures amounted to $174,800.65. Bonds to the total amount of $235,000.00 were redeemed. The total of Reserves and Profit and Loss account was at the end of the year $3,774,701.00.

The regular statement of the results of the year's business, duly audited, is submitted herewith.

Respectfully submitted,

WM C. HAWKINS, *Secretary.*
J. R. MOODIE, *President.*

Hamilton, Ontario, 2nd April, 1925.

Annual Statement

For Year Ending 31st December, 1924

Being a Statement of combined results of Operations of the Company and its Subsidiary Companies

EARNINGS AND EXPENSES

Gross Earnings	$ 3,814,512.48
Operating Expenses	2,963,779.16
	$ 850,733.32
Bond Interest and other Interest	447,273.28
	$ 403,460.04

ASSETS

1924		
Dec. 31st	Properties	$24,278,713.83
"	Accounts Receivable	166,640.33
"	Stores on Hand	232,626.63
"	Cash on Hand	15,017.34
"	Cash in Trustees' hands on account of Sinking Funds	3,134.38
		$24,696,132.51

PROFIT AND LOSS

1924			
Jan. 2nd	Balance from 1923 (less Welland Electrical Co.)		$ 1,081,413.25
Dec. 31st	Surplus Earnings, 1924		403,460.04
"	Bad Debts written off	$ 7,193.33	
"	Income Tax, etc., Paid	30,136.06	
"	Transferred to Depreciation Reserve	352,812.26	
"	Dividends	415,758.82	
"	Balance	678,972.82	
		$1,484,873.29	$ 1,484,873.29

LIABILITIES

1924	To the Public		
Dec. 31st.	Accounts Payable		$ 207,902.23
"	Bond Interest Accrued		114,560.95
"	Insurance Accrued		97,762.49
"	Bank Overdraft		125,489.75
"	Bonds, including Outstandings of Subsidiary Corporations, issued	$10,564,000.00	
"	Bonds Redeemed	2,153,000.00	8,411,000.00
	To Shareholders		
Dec. 31st	Capital Stock, Cum. Pref.	$ 4,189,000.00	
"	Capital Stock, Ordinary	7,700,000.00	11,889,000.00
"	Dividends Payable		75,716.00
"	Reserve for Maintenance and Renewals		418,618.92
"	Reserve for Depreciation		2,665,069.02
"	Reserve for Inventory		12,040.33
"	Profit and Loss		678,972.82
			$24,696,132.51

On behalf of the Board
J. R. MOODIE
WM. C. HAWKINS
Directors.

Hamilton, Ont., 24th March, 1925.

I have audited the books and accounts of the Dominion Power and Transmission Company, Limited, and also those of its various Subsidiary Companies, for the year ended 31st December, 1924, and have been furnished with vouchers for all expenditures. I have obtained all the information and explanations I have required, and in my opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of my information and the explanations given me, and as shown by the books of the Company.

C. S. SCOTT, F.C.A.,
Auditor.

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers.
TORONTO
15 WELLINGTON STREET WEST
MONTREAL
TORONTO

Automobile and Piano Paper
MANUFACTURERS FINANCE CORPORATION LIMITED
TORONTO, Federal Building
AUTHORIZED CAPITAL - $6,500,000

Dependable Service

Through our long established connections in Canada, the United States and Europe, we are in a position to render complete investment service to banks, insurance and trust companies, and individual investors.

Private wire connections with

DILLON, READ & COMPANY

New York, Chicago, Philadelphia and Boston

DOMINION SECURITIES CORPORATION LIMITED

MONTREAL OFFICE Canada Life Building — Established 1901 E. R. WOOD, President — LONDON ENG. OFFICE No. 6 Austin Friars

Head Office: 26 King Street East TORONTO

The Securities Markets

SELECTIVE BUYING URGED BY BROKERS AT PRESENT TIME

Advise Clients to Take Up Issues Whose Position Justifies Present Prices

MARKET INDICATOR
(20 Industrial Stocks)

Week Apr. 15		Week Apr. 8		Apr., 1924	
High	Low	High	Low	High	Low
73.8	72.1	73.8	70.8	68.4	63.7

Selective buying has featured the stock markets. Trading has' been somewhat narrow and spotty. Buying of volume to move prices was in issues subject to news or promising developments that makes their outlook inviting as promising possible profits. They outnumbered losses. The latter were for the most part of a fractional nature. Well informed brokers are advocating clients to stick to the plan of careful selection. They are not attempting to predict what way the market is going. Some of them do say that, in their opinion, New York prices are not justified by business conditions, but make the point that they had reached such a conclusion long ago but the market went still higher and it may do so again. On the other hand there is no evidence that a definite downward trend is to be looked for. To avoid hazard which they see they force the purchase of issue that are considered meritorious at present levels. Hayden, Stone & Co. make this point well when they state:

"The financial position, however, is sound and for those exceptional concerns whose earnings warrant it there is no reason why their shares should not respond. It has been and will, in our opinion, continue to be a market for selection rather than one to which any general rule can be applied. It is certainly not a case where indiscriminate buying can be indulged in in the hope of a horizontal advance."

The possible development in such a market, if long continued, is that prices of individual issues will go on adjusting to earnings which should ultimately result in a wide variation of prices, even within groups. Again, this variation is likely to be up as well as down, depending on the position of the industrial issue. Moody's took quite a while to swing from the Bull to the Bear side of the market, but once there are sticking as strongly as they did during the top swing. They now hint that there has been a change in business conditions and that the break in the market is merely discounting this. This say:

"Opinion in many quarters is that while general trade is sound, stock prices may go lower. However, there is no basis for supposing that trade can go one way, and the stock market the other during any broad movement. Often the stock market changes trend before the public realizes that trade conditions have done so; but it is seldom indeed that trade does not change its trend either simultaneously with, or else prior to, a change of stock market trend. Thus if one is now optimistic as to the future of trade, his optimism should extend to the stock market."

Utilities and general industrial issues, the latter including many issues subject to special information, came in for the big part of the advance in Canadian stocks the past week.

The trend is shown by the following table:

	Gains	Loss	Unch.	Ttl.
Banks	2	4	4	10
Paper	3	4	6	13
Steel	3	5	6	14
Milling	2	6	3	11
Utilities	7	2	9	18
Tractions	3	2	6	11
Textiles	2	1	9	12
Industrials	18	9	17	44
	40	33	60	133

Dominion Canners' Stock is Said to be Quite Scarce

Accumulation of Dominion Canners has caused the stock to move up from par to over 108 in the past week. Stock is scarce and there are would-be buyers on the market who feel that favorable action is certain to come at the adjourned annual meeting in May. Canners preferred dividends are taken care of by payments of money owing by Canadian Canners. The preferred of the latter, a large block of which is owned by Dominion Canners, if placed on a dividend basis would mean that funds would be immediately available of Dominion Canners Common. In fact, it is being pointed out that Dominion holdings of Canadian preferred is greater than the total of its own preferred and common outstanding. Besides the payments of Canadian to Dominion now being made, provide what amounts to a 6 per cent. residue on the common after the preferred dividends are taken care of.

Montreal Dry Ice Plant Soon to be Operating

From Our Own Correspondent.

MONTREAL.—It is anticipated that the Montreal plant of the Canadian Prest-Air Corporation will be in operation in about a week when carbon dioxide will be supplied to ice cream manufacturers. Later it is hoped to meet the demand expected from fish merchants, meat packers and other users of refrigeration.

The new gas, which will be marketed under the name of Dry Ice, is a somewhat amazing refrigeration substance which is capable of maintaining a low temperature for many days at a time when properly utilized in shipping or storage. It is hoped that the new refrigerating process will be of value in widening the market for Atlantic coast fish throughout Canada by reducing transportation costs and insuring greater freshness as well as by making it possible to ship fish by freight rather than by express.

COMMERCIAL LOAN IN COURT ACTION

Shareholders Commence Suit Against the Directors of Trust Company

WINNIPEG.—Petitioning for a complete accounting and reorganization, shareholders of the Commercial Loan & Trust Company issued writ in Court of King's Bench, suing the directors for approximately $200,000. The statement of claim cites the following as defendants: W. H. Sproule, A. F. Crowe, W. M. Bannatyne, E. M. Counsel, R. T. Heron and R. R. Counsel.

Gross dereliction of duty is charged against the directors, the statement alleging that they "failed to enforce payment of moneys advanced; did not remit interest and applied funds and securities to their own use; permitted taxes to fall in arrears without taking any steps to realize thereon, and prevented investigation, until now the capital and assets of the company have become seriously impaired and dissipated."

The statement asks that the directors be divested of all powers in connection with the business of the company and the appointment of a receiver and administrator of the company's assets, pending reorganization by the proper shareholders.

Last available figures show current liabilities of $17,228, guaranteed trust investments of $89,937, estates and trusts $80,257, paid up capital $210,099, reserves $47,000, and surplus $8,788.

Investments included: loans on real estate, $232,953, bonds and cash $57,816, advances on stocks, etc., $38,663, and accounts receivable $5,000.

Talk of 15% Dividend Basis for Cons. Smelters

Consolidated Smelter shares have eased a little to 66½. Reports are current that the stock will be placed upon a 15 per cent. dividend basis. On the conversion basis authorized at the annual meeting, that is two shares of stock for each $100 par value of the bonds, and taking into consideration the fact that the bonds are callable at 110, thus bringing the actual payment in bonds to $55 per share, a dividend of 15 per cent., or $3.75, would give the bondholders a yield of exactly 7 per cent. on their new stock. Attention is justly called to the operation as a favorable one for the company in that to retire the bonds at 110 would require an outlay of $4,253,150, whereas in the conversion no cash outlay will be necessitated and the company's capitalization will be increased by only $1,933,250, and leave it free of funded debt. The new issue of stock will give the company a capitalization of slightly over 12½ millions. A fifteen per cent. dividend on this will require slightly over $1,800,000. The average net profits of the past five years, which include two bad years, two good ones and one that was just fair, is $1,277,687. In the past two years, however, through the installation of the new concentrator and other improvements the earning power of the company has been greatly increased. The financial position of the company has been greatly improved during the past two years.

Holt Renfrew Preferred 7 Per Cent. in Arrears

Holt, Renfrew has good prospects for large earning with a revival of prosperity, say F. R. Graham & Co., in a review of the issue. They say the company is fortunate in having as its directorate one of the ablest body of business men who ever graced the board of any Canadian merchandizing organization. The seven per cent. preferred stock at $80 a share, they say, is, to their way of thinking, a real opportunity. It is a good investment because it now pays seven per cent. and at to-day's market of $80 yields 8¾ per cent. If, as and when the seven per cent. back dividends are paid the purchaser at to-day's market could apply the $7 per share to net cost thereby making $73, the yield on this basis, being over 9½ per cent.

THORNTON WANTS PERMANENT BOARD FOR IMMIGRATION

C. N. R. Annual Report Shows Lines Lost Country Three Millions

From Our Own Correspondent.

MONTREAL.—The 1924 results of the operations of the Canadian National Railways had been well forecast by monthly earnings figures that have appeared, and the $54,800,000 deficit reported in Sir Henry Thornton's annual report this week was no surprise. That the management of the line had done noble work last year in reducing operating expenses in line with reduced earnings was shown by the fact that the net operating revenue for the year showed an actual increase of $1,270,678. However the fixed charges continued to mount up and were $4,333,423 larger than in 1923. Thus the total deficit the country had to face on the government-owned railways was $3,162,744 larger than in 1923.

To have maintained the deficit at the 1923 level would have required that the 1924 earnings should have been $4,433,423 larger than in 1923. The figures indicate that net earnings must increase $10,000,000 or more yearly to enable any noticeable progress to be made in reducing the yearly burden, to enable the country to do more than meet the yearly increase in interest charges on the money borrowed for necessary extensions:

Comparing the Figures

The comparative revenues for 1923 and 1924 were as follows:

The total operating revenues of the company for 1924 and 1923 were as follows:

1924	1923	Decrease
$235,586,182	$253,135,487	$17,547,305

The total operating expenses of the company for 1924 and 1923 were:

1924	1923	Decrease
$218,343,931	$232,704,838	$14,360,907

Net operating profits of the company for 1924 and 1923 were:

1924	1923	Decrease
$ 17,244,251	$ 20,430,619	$ 3,186,397

While a comparison of the net operating profits for 1923 and 1924 show a decrease during the past year of $3,186,397.60, a comparison of the net before fixed charges over the same period shows an increase of $1,270,678.91. Fixed charges, however, increased $4,433,423.19, resulting in an increase in the net income deficit of $3,162,744.28. The position summarized is as follows:

	$ 1924	$ 1923	$ Inc.
Net before fixed chgs.	14,772,327	13,501,649	1,270,678
Fixed chgs.	69,632,747	65,199,323	4,433,423
Net income deficit	54,860,419	51,697,674	3,162,744

Less Tonnage to Move

The reason for the decline in earnings was, of course, the reduction in both the western grain crop and in the general volume of freight moving in the country.

Revenue freight tonnage decreased by 8.29 per cent., namely 4,749,724 tons, represented partly by a decrease of 2½ million tons of bituminous coal and one-half million tons of anthracite coal.

Additional decreases in tonnage were as follows: Wheat, 691,206 tons; sawn lumber, timber, etc., 561,609 tons; iron ores, 287,733 tons; dimension stone, 260,182 tons.

In the manufactured class the tonnage of iron and steel commodities showed heavy decreases, totalling 770,440 tons; automobiles and auto trucks, 115,538 tons; unclassified manufactures and miscellaneous merchandise, 684,291 tons.

Sir Henry Thornton's report is more interesting for his comments on matters of public policy affecting the C. N. R. than for the figures, which are not entirely new. Again he expresses a hope that the writing down of the capitalization of the company will not be long delayed. His comment is: "Active consideration has been given to the policy to be followed with respect to the capitalization of the system and the extent to which, if at all, advances made and capital held by the government should be written down to a figure commensurate with the earning prospects of the property. The problem is proving both difficult and complicated, but it continues to engage the attention of the board and the financial department of the company. It is hoped that before much time has elapsed it will be possible to present to the proper authorities a consistent scheme for consideration."

The C.N.R. president also issues a protest against further reductions in freight rates by saying: "Continued reductions in freight rates will inevitably postpone the day when the National System will become self-supporting. The recent decision with respect to what is known as the 'Crow's Nest Agreement' has established a condition which is serious to all of the transportation interests of Canada. It is earnestly to be hoped that, during the ensuing year, some solution of the difficulty will be found which will have due regard to the interests of all of the parties concerned."

Wants Immigration Board

A suggestion is also made for a commission of immigration for Canada. Says Sir Henry: "From time to time, and particularly during the past two years reference has been made on various occasions to the need for immigration. The whole future of Canada and of the railway systems in Canada depends upon increased population and upon the increased traffic which would result therefrom. As compared with what might be done in order to bring about the desired result the efforts made in the past might be termed somewhat spasmodic and unorganized. If there is to be real success the matter will have to be handled otherwise in the future. The Dominion as a whole, the provinces individually, the railways and all other business organizations are, each of them, interested. The problem is of sufficient magnitude and importance to justify in its solution the employment of the most capable and energetic minds in the Dominion. The investment of money on a larger scale than in the past will also be required. The matter might be entrusted to a permanent commission constituted somewhat on the lines of the board of railway commissioners, except that more commissioners would doubtless have to be appointed; and this immigration commission would have to be authorized to make expenditures under a general programme approved by parliament."

CUNARD
ANCHOR
ANCHOR-DONALDSON

Down Sheltered River Across Open Sea—

Combine pleasure with business. Spend part of your voyage to Europe on the delightfully picturesque St. Lawrence River.

Nine great steamers of the Cunard Anchor-Donaldson Services afford every comfort for your trip. Their frequent sailings enable you to arrange convenient sailing dates.

They are all "Cabin Ships," luxuriously equipped, and offer you every comfort and requisite for the perfect enjoyment of your trip.

For illustrated booklets, sailing lists, etc., apply to—

THE ROBERT REFORD CO., LIMITED,
Montreal, Toronto, Quebec, St. John, N.B., Halifax
CUNARD
ANCHOR-DONALDSON
Canadian Service

A Sound Public Utility Secures These Bonds

$3,250,000

Northwestern Utilities, Limited

First Mortgage 7% Sinking Fund Gold Bonds

Dated June 1st, 1923 — Due June 1st, 1938

Interest payable June and December 1st, and both principal and interest payable in United States Gold Dollars at the Royal Bank of Canada, at Montreal, Toronto and Winnipeg, Canada, and at New York City, N.Y. Callable on any interest date at 110 and accrued interest on or before June 1st, 1928, inclusive; thereafter, to June 1st, 1933, inclusive, at 107½ and accrued interest, thereafter to maturity at 105 and accrued interest. Trustee: The Trusts and Guarantee Company, Limited, Toronto.

This issue has been approved by the Public Utilities Commission of the Province of Alberta

CAPITALIZATION

	Authorized	Issued
First Mortgage 7% Sinking Fund Gold Bonds (this issue)	$4,000,000	$3,250,000
8% Preferred Stock (Cumulative)	1,500,000	1,500,000
Common Stock (Shares no par value)	60,000 Shs.	60,000 Shs.

Business: Northwestern Utilities, Limited, supplies natural gas to the City of Edmonton, the capital of the Province of Alberta, for domestic and heating purposes. Edmonton has a population of approximately 63,000 and contains many large industrial plants, 26 banks, Parliament buildings, and the University of Alberta. It is an important railway center served by three transcontinental lines. Owing to the geographical location of Edmonton, it demands fuel for heating purposes seven months of the year. *This was the only city of its size in Canada or the United States without natural or artificial gas until the installation of the present plant.*

Property: This Company owns gas rights underlying valuable acreage in the Viking Gas Field. On this acreage 10 wells have been drilled, proving up an area of 27 square miles. It is estimated by prominent geologists that the proven area alone contains not less than 60,000,000,000 cubic feet of gas. The main transmission line is 77 miles long, over the Company's own right-of-way. The Company also owns the distribution plants consisting of 80 miles of pipe line and 7 main pressure regulating stations in the city, and 5 similar stations in the towns. *The entire system was designed, constructed and favorably reported on by Ford, Bacon & Davis, Inc., of New York.* Natural Gas Companies have little or no inventory or labor problems, and the business is done on a cash basis.

Franchise and Rates: The Company has an exclusive twenty-year renewable franchise granted by the Board of Public Utility Commissioners of the Province of Alberta. The rates are based on a 10% net return after deducting amortization, depletion and operating expenses.

The present rate is based upon a valuation of $4,181,406.82, found by the Utility Commission for rate-making purposes.

Security: These bonds are secured by a first mortgage on all the fixed assets of the Company, now owned or hereafter acquired. Fixed assets, as per the Company's books on February 28, 1925, were valued at over $5,400,000.

Earnings: Gas was first supplied in the Fall of 1923, and as of March 6, 1925, there were 4,914 connected customers. Although most of the customers were connected in the last six months of 1924, the company shows net earnings available for interest, etc., for the first year of operation of $178,720.07. A conservative estimate of future net earnings available for interest depreciation, depletion, etc., is as follows:

Year	1925	1926	1927	1928
Earnings	$515,675	$602,000	$677,500	$755,000
Bond interest times earned	2.2	2.4	2.7	3.0

Bond interest amounts to $227,500 yearly. The net earnings available for interest, depreciation, depletion, etc., for two months ended Feb. 28th, 1925 were $155,051.

Depletion: The Company will set aside the sum of 6 cents per 1000 cubic feet of gas sold, for the purpose of drilling new wells and maintaining an adequate supply of gas.

Sinking Fund: The Trust Deed provides for a Sinking Fund as follows: At the rate of 5 cents per 1000 cubic feet of gas sold to December 31st, 1928; thereafter to December 31st, 1933, at the rate of 6 cents; thereafter to December 31st, 1937, at the rate of 7 cents. *It is estimated that the Sinking Fund will retire about 75% of the issue by maturity.*

100 and Accrued Interest, to Yield 7%

NESBITT, THOMSON & COMPANY
LIMITED
305-7 Bank of Hamilton Building, TORONTO

MONTREAL — HAMILTON — LONDON, Ont. — WINNIPEG

The above statements, while not guaranteed, are based upon information which we believe accurate and reliable.

400

ONTARIO STORES FORM GROUP TO MEET THE CHAINS

Idea is to Spread Buying Combine Throughout Canada

Between 40 and 50 department stores in Ontario, doing business anywhere from $100,000 up to $1,000,000 a year, are uniting in a big buying group for the purpose of being on more equal terms with the large department and mail order houses and the chain stores selling goods in competition with them. The buying power of the group is estimated at anywhere from $12,000,000 to $20,000,000 per year, and it is planned to extend it to cover all Canada.

In an interview with one of the department stores interested, it was stated the chief aim of the new organization, which will likely be known as the Associated Department Stores of Canada, was to be on a more equal footing with chain stores, such as Woolworth's and Steele's and the big mail order houses in the larger centres. They believe that by uniting their buying forces they can purchase more goods at better prices and thus take advantage of better terms in their selling.

The buying group idea is not new. It has been tried by many grocers and in a small way even by dry goods and department stores. But the Associated Department Stores of Canada will apparently be the biggest thing in its line in this country, and similar to certain organizations in the United States—if the vision of the men behind it is realized.

The charter will be sufficiently broad to make it possible to operate factories and warehouses at convenient points throughout the district which included stores.

"The demand to-day," says a leader in the new project, "is for more economical distribution of all classes of manufactured articles and natural products, and this organization has in view the reduction of these costs to the buyers for all the larger communities and their surrounding territories. With the advent of the automobile this is made possible, as all districts within a radius of twenty to tweny-five miles can easily be served, and, as the volume grows and more districts are incorporated in the arrangement, prices should become much lower."

City Dairy Shareholders Approve Drimilk Plan

City Dairy shareholders have given approval to the proposal to separate the Drimilk Co. from the parent company. Drimilk will be capitalized at 30,000 common and 20,000 8 per cent. preferred, par value $25. City Dairy will own all the common and 11,000 preferred shares. City Dairy will receive dividends on these holdings which will go into profit and loss as a separate item and will be distributed with City Dairy dividends to shareholders.

Iron and Steel

Besco Mines Tied Up, but Coal Demand Is Quite Light

SYDNEY.—That all of the trouble in the eastern coalfields is not due to strikes but is partly caused by the generally depressed condition of the industry is shown by the fact that in spite of the long cessation of operations at the Besco pits, the small independent mines throughout the province are not working anything like full time to make up the difference in the local market supply. For instance, Drummond, at Stellarton, and Inverness, C. B., are working but four days a week, and the Indian Cove, Little Bras d'Or and Greenwood but three days a week.

Weak Conditions in the Markets for Steel

With little indication of improvement in the output in the iron and steel industry, apart from seasonal variations, the metal markets continue their downward trend. There is little encouragement for sellers to stiffen quotations, or even to attempt to do business at the present levels, says Canadian Machinery.

Buyers seem indifferent, and, in a dropping market, are content to purchase their supplies in small lots at current prices, trusting that future requirements may be had at still more advantageous prices.

Eastern Engineering Co. Directors Answer Charge

From Our Own Correspondent.

MONTREAL.—The situation in the Eastern Engineering Company is somewhat confused. Bruce S. Crombie, a director and A. C. Attendu, the president of the company, appeared this week before Judge Decarie in answer to a charge laid against them by T. Kelly Dickinson of the firm of Dickinson and Walbank, stockbrokers of this city.

The charge is to the effect that these two, and one other director who has not been arrested yet, conspired together to defraud the shareholders of $500,000.

The counsel for the accused told the judge that while the amount mentioned was large, it was on paper only. The accused were required to furnish bondsmen. The preliminary investigation is fixed for April 24.

In the meantime T. Kelly Dickinson has forwarded a letter to the shareholders which reads as follows:

"Information derived from Criminal Proceedings launched by me against three directors of the Corporation, urges me to call an informal meeting of those shareholders who were at all times ignorant of the deal which led to the criminal proceedings. The meeting will be held at 4.15 p.m. on Friday, April 17th, at 152 St. James St., Montreal."

At the meeting, Mr. Dickinson will explain to the shareholders the reasons which prompted him to swear out warrants against the three directors of the company.

Despite the confusion caused by this development, it is learned that from the standpoint of the technical development of the engine which the company makes, the situation continues to look promising.

Jamaica Public Utilities Shows Further Improvement

MONTREAL.—Jamaica Public Service Co. present a comprehensive 1924 report affording the shareholders an opportunity of obtaining a complete knowledge of its activities. Gross and net earnings, in this the first complete year the company has been in operation, exceed those of any year in the history of the predecessor company. After allowing for all charges, it earned $34,392, on the common stock or 4.58 per cent.

Europe Taking Larger Volume of Our Flour

The Canadian flour industry is gradually assuming greater importance in the export trade of the country. For the twelve months ending with February, the value of wheat flour exported was $66,788,740 against $62,764,204 for the previous year and $59,160,888 for the year ending with February 1923. The volume in barrels for the three successive years was 9,992,568, 11,538,061 and 11,041,797 respectively.

Great Britain still ranks among the largest buyers of Canadian flour. For the twelve month period specified, her imports were valued at $20,188,700, or approximately one-third of our total exports. For the previous year, British imports were slightly larger. The United States, on the other hand, has taken very small quantities of our flour since the last tariff increase. Her imports for the year ending February 1924 were worth $1,307,892 while last year they dropped to one third that amount, $483,704. The countries with whom our flour trade has increased materially include China, Denmark, Finland, Germany, Greece, Netherlands, Norway and Poland. Other small European countries also have increased their purchases.

Sugar Manufactured in Canada Shows Increase

From Our Own Correspondent.

MONTREAL.—The total sugar manufactured in Canada during the four weeks period beginning March 1st, amounted to 88,552,188 pounds and shows an increase over the total of 75,533,521 pounds manufactured during the same period in 1924.

During the first quarter of the year, the total sugar manufactured increased from 170,840,832 pounds in 1924 to 214,445,157 pounds for this year.

In New York raw sugar prices dropped to new low levels for the year this week, when sales of the Porto Rican product were recorded at 4.46 cents a pound. The decline was due to continued liberal offerings based on the growing belief that the final crop output in Cuba would exceed the earlier forecast of 4,750,000 tons.

The weakness of the spot market brought a sympathetic reaction in raw sugar futures, which also broke into new low grounds for the year.

Questions Asked at the Annual Meeting of "Beer"

From Our Own Correspondent.

MONTREAL.—Except for one or two questions asked by one of the shareholders, the annual meeting of the National Breweries held here this week was a routine affair and the board of directors were re-elected for the ensuing year.

It was near the close of the meeting that a shareholder asked various questions. He pointed out that, since the company's production was approximately 650,000 barrels a year, the two price cuts aggregating $3 a barrel meant that if the price war extends over a period of a year the loss to the company will be in the neighborhood of $2,000,000. This, he said, is a very serious situation. He wanted to know what the directors were doing to meet these conditions. Would the directors, at their next dividend meeting on June 1, be in a position to declare the usual dividends on the capital stock? He also wanted some information as to what cash reserves the company had at the present time.

Mr. Dawes gave no direct answer to any of these questions. He stated that he did not think it advisable to discuss in a public way some of the intimate matters of the company. Upon being pressed by the shareholder for a more direct answer, he replied that it is impossible to prophesy how long the price war will last. The directors themselves do not know how long it will last, but they hope that it will not be long. He remained firm, however, in insisting that it is not in the best interests of the company to discuss these matters at a meeting of this kind.

President Issues Letter to Bell Shareholders

Accompanying dividend cheques for the current quarter is a letter to shareholders by C. F. Sise, president of the Bell Telephone Company of Canada, reviewing the company's progress for some time past. The letter follows:

"In February last we completed the sale of $25,000,000 first mortgage 5 per cent. bonds of the company to retire all outstanding bonds which matured the 1st of April, and to provide additional capital for plant extensions. The sale of these bonds was highly successful.

"The allotment of a portion of the issue for sale in Canada, Great Britain and the United States should tend towards broadening the market for this company's securities.

"Rapid progress is being made with the installation of automatic equipment in three of our larger cities.

"At Toronto two exchanges are in operation, serving approximately 10,000 telephones, and before the end of the year an additional exchange will be in service, by which time approximately 27,000 telephones will be operated on the automatic system.

"At Montreal the exchanges known as 'Lancaster' and 'Harbour' have just been put into operation. The 'Amherst' Exchange will be ready by mid-summer. Approximately 16,000 telephones will be served by this system in Montreal this year.

"The automatic installation at Quebec will be completed by the end of this year, and will serve 4,000 telephones.

"In all there will be approximately 47,000 subscribers' stations working on the automatic system by December 31st.

"The large expenditures made for additional equipment have relieved the shortage of facilities formerly existing. We are now in a position to supply promptly the class of service subscribers may require, except in a few sections of our territory."

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING APRIL 4

	Div. Rate	Yield Apr. 9	High for wk.	Low for wk.	Close Apr. 14	Close Apr. 7	Sales for wk.	Range 1925 High	Range 1925 Low
Banks—									
Commerce	12	6.03	199	198	198½	199	45	210	194½
Dominion	12+1	6.69	194	194	194	194	93	200½	189
Can. Nationale	10	6.66	150	150	150	150½	8	151	148
Imperial	12	6.41	187½	187	187½	187½	45	193	187
Montreal	12	4.87	246	244½	245	244½	274	250	244½
Nova Scotia	16	5.34	263	262	263	262	60	268	262
Royal	12	5.10	235½	235	235½	235½	79	237	227½
Standard	12	6.93	..	..	..	..	..	173½	170
Toronto	12	6.06	197½	197	197	198	70	221	192½
Union	8	7.20	111	110½	111	112	23	114½	105
Paper—									
Abitibi, com.	4	6.06	66½	65½	66½	66½	355	67	62
Do. pref.	7	6.52	..	..	..	..	..	107½	101
Brompton Pulp	.	....	25½	25	25½	25½	205	33½	21
Laurentide	6	7.25	95	82½	82½	83	103	96½	80
Price Bros.	2	5.12	38½	38½	38½	39	15	40½	36
Prov. Paper, com.	6	6.31	..	..	..	..	..	97½	88½
Do. pref.	7	7.00	100	100	100	98½	2	100½	95
Smith, Howard, com.	.	....	29½	28	29½	27	230	31	21½
Do. pref.	8	9.63	84½	83	83	85	235	89½	69½
Spanish River, com.	7	6.57	108	106½	108	106½	89	111½	87
Do. pref.	7	5.88	119	118½	119	119	183	127	112½
St. Maurice Paper	6	7.14	84	84	84	84	20	85½	83
Wayagamack	.	....	47	47	47	47	220	52	34½
Steel and Steel Industries—									
B.E. Steel, com.	.	....	2½	2½	2½	2½	185	3½	2½
Do. 1st pref.	.	....	28½	25½	28½	27	260	34	25½
Do. 2nd pref.	.	....	9½	8½	9	9½	380	11½	8
Can. Car & Found, com.	.	....	45½	45	45	46	193	57½	45
Do. pref.	7	8.43	83	82	83	83	35	90½	82
Can. Foundries, com.	.	....	..	..	..	..	..	20	20
Do. pref.	.	....	..	..	..	..	..	50	45
Canada Iron, com.	.	....	..	..	..	..	..	8	8
Do. pref.	.	....	..	..	..	..	..	35	35
Can. Locomotive, com.	.	....	..	..	..	..	..	72	64
Do. pref.	7	8.43	..	..	..	..	..	90	83
Dominion Coal	.	....	..	..	..	..	..	50	40
Dominion Iron, pref.	.	....	..	..	..	..	..	28	25
Dominion Radiator	7	6.96	..	..	..	..	..	102½	100½
Dominion Bridge	4	4.39	93	89½	93	89	563	93	77½
Dom. Steel Corp., pref.	.	....	26	25	26	..	165	38	25
N.S. Steel, com.	.	....	..	..	..	..	..	13	9½
Do. pref.	.	....	..	..	..	..	..	32	32
Ontario Steel, com.	4	8.42	47½	47½	47½	46½	65	53	43
Do. pref.	7	7.60	..	..	..	..	..	95	91½
Steel of Canada, com.	7	8.26	84½	83½	84½	86	674	89	80
Do. pref.	7	6.48	108	107½	108	109½	20	112	105
Milling—									
Canada Bread, com.	4	3.47	..	..	..	..	..	125	98½
Do. pref.	7	6.96	100½	100	100½	100½	61	105	100
Inter. Milling, pref.	7	7.08	98½	98½	98½	99	3	102	98½
Lake of Woods, com.	12	6.59	182	182	182	180	5	188	180
Do. pref.	7	5.57	..	..	..	..	..	125½	121
Maple Leaf, com.	.	....	91½	91½	91½	94	5	100	80
Do. pref.	7	7.17	97½	97½	97½	98	7	101	97½
Ogilvie Flour, com.	3½	2.53	138	137	138	137½	35	150	131½
Do. pref.	7	5.51	..	..	..	..	..	136	121
St. Lawrence Flour, com.	4	....	40	32	32	33	420	65	28
Do. pref.	.	....	..	..	..	..	..	136	121
Western Can. Flour	8	7.40	111	111	111	..	15	111	107
Utilities—									
Bell Telephone	8	5.87	136½	135½	136	136	372	138½	133
Consumers Gas	10	6.07	166½	164½	166½	165½	210	170	164
Dom. Telegraph	6	6.00	..	..	..	..	..	50	38½
Kaministiquia	8	7.80	110	100	110	..	22	125	100
Mackay, com.	7	6.03	116	115	115½	115½	221	117½	114½
Do. pref.	4	5.88	68	67½	68	68½	36	69½	67
Mexican Light, com.	.	....	..	..	..	..	..	24½	22
Do. pref.	.	....	..	..	..	..	..	62½	57
Mont. L. H. & Pr. Cons.	7	3.88	180	177½	180	179½	1639	180	152
Montreal Telegraph	8	7.03	..	..	..	..	..	55	45
Ottawa L. H. & Pr., com.	6	6.12	98	98	98	98	1	105	98
Do. pref.	6½	6.25	104½	104	104½	104	10	105½	102½
So. Can. Power, com.	1.00	....	75	75	75	72	10	72½	67
Quebec Power, com.	4	4.46	89½	89½	89½	89½	85	90	85
Do. pref.	7	6.66	105	105	105	104	5	105	103½
Shawinigan	7	5.07	138	137½	137½	136	417	138½	108½
Transportation—									
Can. Pacific Railway	10	6.99	143½	142½	143½	143½	52	152½	138½
Canada Steamships, com.	.	....	12½	11½	12½	12½	472	13½	10
Do. pref.	.	....	45	44½	44½	44½	296	50	42
Tractions—									
Barcelona			..	..	..	..	..	23	18½
Brazilian	4	7.96	50½	49½	50½	51½	4420	57½	49½
Detroit Un. Rly.	.	....	8½	8	8	8½	57	29	8
Duluth-Superior			39	39½	39	38	47	42	35
Illinois Traction, pref.	6	6.52	..	..	..	..	..	93½	92
Montreal Trams.	10	6.21	161	161	161	161	5	173	161
Ottawa Traction	4+1	7.98	..	..	..	..	..	68½	62
Porto Rico Rly., com.	.	....	40	40	40	40	100	42	35½
do., pref.	7	7.82	89½	89½	89½	89½	21	91½	84
Quebec Rly.	.	....	..	..	..	..	..	22	20
Twin City, com.	4.00	6.06	66	60½	64½	60	1753	67½	58
Do. pref.	7	7.21	..	..	..	..	..	97	94½
Winnipeg Elec., com.	1	....	41½	40½	41½	41	548	48½	35½
Do. pref.	7	7.29	96	95	95	95	20	98	88
Textiles—									
Can. Conn. Cotton, pref.	1	....	41½	41½	41½	42	40	50	40
Can. Converters	7	8.64	81	81	81	81	1	87	80
Can. Cotton, com.	8	7.54	..	..	..	..	..	112	106
Do. pref.	6	6.45	93	93	93	..	11	93	90
Can. Woollens, com.	.	....	..	..	..	..	..	14½	5
Do. pref.	.	....	50	50	50	50	6	50	45
Dom. Textile, com.	4.00	5.63	71½	70½	71½	69	1035	90	66
Do. pref.	7	6.08	115	115	115	115	9	116	111
Monarch Knitting, com.	.	....	..	..	..	..	..	30	30
Do. pref.	7	10.76	..	..	..	..	..	80	65
Montreal Cotton, com.	6	6.12	..	..	..	..	..	99	95
Do. pref.	7	6.16	..	..	..	..	..	121	109
Penmans, com.	8	5.40	148	148	148	145	25	156	144
Do. pref.	6	6.00	..	..	..	..	..	101	100
Wabasso Cotton	4.00	7.11	..	..	..	..	..	60	56
General Industrials—									
Amer. Salesbook, com.	4.00	10.25	39	39	39	39	30	43½	38
Do. pref.	7	7.54	92	92	92	..	10	93	90
Asbestos, com.	2	....	66½	63½	65	70	415	70	35
Do. pref.	6	6.52	93½	91½	92	95	475	96	78½
Atlantic Sugar, com.	.	....	29½	27½	29½	27½	4747	37½	13
Do. pref.	.	....	71½	69½	71½	70	455	82	40
Bird & Son, pref.	7	8.43	..	..	..	..	..	83	80½
B.C. Fishing	.	....	32½	31	32½	32	1570	34½	19
Burt, F. N., com.	10	5.46	183	182½	183	183½	85	190½	140
Do. pref.	7	3.82	..	..	..	..	..	155	142½
Canada Cement, com.	6	5.75	104½	103	104½	102	1155	110½	90½
Do. pref.	7	6.12	114½	113½	114	109	104	115½	107
Cons. Rubber, pref.	.	....	..	..	..	..	..	90	86
Can. Gen. Electric, com.	.	....	..	..	..	..	..	55	54
Do. pref.	7	6.66	52½	52½	52½	52½	108	55	52
Can. Indust. Alcohol	1.28	6.92	17	16½	17	16½	324	20½	15½
Canada Salt	8	6.95	118	118	118	..	40	118	112
Carr. Factories, com.	.	....	..	..	..	..	..	2½	1
City Dairy, com.	12	3.70	81½	80½	81	80½	233	87½	65
Do. pref.	7	6.60	106	106	106	106	5	110	105
Crows Nest Coal	6	12.76	46	45	46	46	89	49½	35
Cuban Can. Sugar, com.	.	....	7½	7½	7½	7½	25	10	7
Do. pref.	.	....	40	40	40	—	30	44	35
Dom. Canners, com.	.	....	105	99	105	100½	545	105	56½
Do. pref.	7	7.07	100	99	100	98½	35	100½	94
Dominion Glass, com.	7	6.30	111	110½	110½	111	28	116½	108½
Do. pref.	7	6.25	..	..	..	..	..	112	110½
Dominion Stores, com.	1.00	....	34	34	34	33½	2	34	28½
Do. pref.	8	8.00	100	100	100	100	5	100	71½
Davies, Wm. (A)	.	....	28½	28	28½	27½	85	32	24
Eastern Theatres, com.	.	....	..	..	..	..	..	15	14
Do. pref.	7	9.21	..	..	..	..	..	76	73½
Ford Motor	10	....	..	..	..	..	..	512	512
Goodwins, com.	.	....	..	..	..	..	..	50	50
Do. pref.	.	....	..	..	..	..	..	80	75
Goodyear Tire, pref.	7	7.52	93	92½	93	93	78	100½	90
Gould Mfg., com.	.	....	..	..	..	..	..	90	90
Holt Renfrew, new	.	....	..	..	..	..	..	24	20
King Ed. Hotel	.	....	..	..	..	..	..	27	20
Lyall Construction	.	....	21	21	21	21½	50	26½	11
Macdonald, A.	.	....	..	..	..	..	..	11½	4½
National Brew., com.	4.00	8.00	50½	48	50½	51½	2987	68	44
Do. pref.	7	7.14	101	98½	101	98	11	106½	98
Pacific Burt, com.	6	6.38	94½	94	94½	94	20	96	94
Do. pref.	7	6.60	..	..	..	..	..	107	103
Port Hope Sanitary, com	.	....	..	..	..	..	..	60	53
Do. pref.	7	7.77	..	..	..	..	..	91	88½
Rogers, Wm. A., com.	.	....	..	..	..	..	..	65	59½
Do. pref.	7	7.86	..	..	..	..	..	95	89
Russell Motor, com.	.	....	..	..	..	..	..	34	24
Do. pref.	7	8.14	..	..	..	..	..	86	74½
Sawyer-Massey, pref.	.	....	..	..	..	..	..	12	5
Sherwin-Williams, com	6	4.66	128	128	128	127	20	130	115
Do. pref.	7	6.42	109	109	109	108	10	110	104½
Sterling Coal	4	8.16	49	49	49	47½	15	53	47½
Tooke Bros., pref.	.	....	..	..	..	..	..	46½	37
Tuckett Tobacco, com.	4	6.15	..	..	..	..	..	70	59
Do. pref.	7	7.00	97	97	97	98½	50	102½	96½
Woods Mfg., com.	.	....	..	..	..	..	..	49	20
Do. pref.	7	9.55	73½	73	73½	..	4	88	70
Pure Gold Mfg.	50c	..	..	..	..	..	..	25½	23½
National Brick, pref.	7	....	77	76	76	78½	51	79½	76
Trust and Loan—									
Canada Landed	10	5.74	87	87	87	87	58	88	80
Can. Permanent	12	6.09	..	..	..	..	..	200	190
Colonial Invest.	6	....	..	..	..	..	..	4	4
Hamilton Prov.	10	6.45	..	..	..	..	..	156	154
Huron & Erie	7	5.60	..	..	..	..	..	125	125
Landed Banking	9	6.33	..	..	..	..	..	142	142
Montreal Loan	12+1	7.21	..	..	..	..	..	45	45
National Trust	12	5.40	..	..	..	..	..	233	210
Ontario Loan	11	5.55	..	..	..	..	..	100	99
Real Estate Loan	7	8.04	..	..	..	..	..	88½	87
Toronto Gen. Trusts	12	5.76	208	208	208	208	10	212	208
Toronto Mortgage	10+1	5.60	..	..	..	..	..	90	90
Union Trust	7	8.23	..	..	..	..	..	80½	80½

UNLISTED SECURITIES

Industrials, Utilities, Etc.—

	Bid	Asked
Brooks Steamer (1 pref, 2 com)	7	9
Can. Machinery, com.	3	4½
Can. Machinery, pref.	13	16
Canadian Oil, pref.	95	97
Can. Westinghouse, com.	149	155
Cockshutt Plow, pref.	29	30
Dom. Comb. Mill (1 pref, 2 com)	30	40
Dom. Power, pref.	98	99½
Durant (A)	5½	6½
Durant (B)	6½	7½
Durant (C)	8½	9½
English Electric, pref.	35	38
Famous Players, com.	13	14
Gunns, Ltd., pref.	35	37½
Imperial Tobacco	6½	..
King Edward Hotel Deb. A.	67	70
King Edward Hotel Deb. B.	45	48
K. & S. Tire, pref.	9	11
Loew's Toronto, com.	28	31
Loew's London, com.	1	1½
Loew's Ottawa, pref.	..	20
Massey-Harris	44	47
Mount Royal Hotel, com.	3½	4½
Mount Royal Hotel, pref.	27	29
North Mexico Power, com.	32	34
Manitoba Power, com.	19	21
Rickenbacker Motors	3	4½
Simpson, Robt., pref.	97½	99

Dickinson and Walbank
(Members Montreal Stock Exchange)
No Account too small to receive our careful attention.
152 ST. JAMES ST., MONTREAL
MAIN 4990
T. Kelly Dickinson. J.Y.K. Walbank. W. McLea Walbank.

McDonagh Somers & Co.
Government and Municipal Bonds
Dominion Bank Building
TORONTO
Canada

INCOME
It is not the size of your income, but your ability to live within it that makes for true happiness.
The ten thousand-a-year man who spends all his income is worse off than the three thousand man who spends twenty-nine hundred.
The best incentive to saving a uniform amount yearly is to commence investing in sound bonds. These yield a regular income after you stop drawing a salary.
Our experience is at your disposal.
JOHNSTON AND WARD
Canada Trust Bldg., 14 King St. E., Toronto
Members: Montreal Stock Exchange. Toronto Stock Exchange.

MURRAY & COMPANY
Specializing in
Government, Municipal and Corporation Bonds
CONTINENTAL LIFE BUILDING
ADELAIDE 6077-78 TORONTO

BUY GOOD STOCKS AND BONDS WITH 20 Moderate Monthly Payments
Credit for dividends while paying. Write for particulars.
Truax, Carsley & Co.
Members Montreal Stock Exchange
96 Notre Dame St. W., Montreal, Canada

7% UNITED BONDS
UNITED BOND CO. LIMITED
TORONTO 297 Bay Street. WINDSOR Imperial Bank Bldg.

Principal
Unless the safety of the investor's principal is assured all other reasons why a security should be purchased are futile.
F. H. Deacon & Co.
227 Bay St., Toronto

PUBLIC UTILITY BONDS
Ask for our recommendations.
BALFOUR, WHITE & CO LIMITED, Investment Bankers.
136 St. James St., MONTREAL.

The Investor—
Published monthly and sent gratis to interested inquirers.
McLEOD, YOUNG WEIR & Co. Limited
23 Jordan St. TORONTO
MONTREAL OTTAWA HAMILTON LONDON

VERSAILLES-VIDRICAIRE-BOULAIS LIMITED.
Investment Bankers
MONTREAL QUEBEC OTTAWA
Quebec Municipals and Industrials a Specialty

A Symbol of Safety
Fortunes of Today
The fortunes of today were built through the conservative investment of capital. There is no short cut to wealth. Consistently putting aside and investing a portion of your income is the only safe and certain route.
Municipal Bankers 5¾% Bonds
combining as they do the three safest known forms of investment, Government and Municipal Bonds and Selected Mortgages, represent a most desirable form of investment to obtain this end.
Our little Booklet, entitled "What Investment Authorities Say About Municipal Bankers Bonds," explains these Bonds in detail. Send for a copy today.
Municipal Bankers Sales Corporation, Limited
Government, Municipal and Mortgage Bonds
34 King Street East Toronto
Sir Wm. Hearst, K.C.M.G., President
Sir John Willison, K.B., LL.D., Vice-President

GOVERNMENT, MUNICIPAL, CORPORATION BONDS
Bought and Sold
Maritime Province Issues are of particular interest to us.
Correspondence invited.
"We cover the Maritimes"
EASTERN SECURITIES Company Limited
St. John, N.B. Halifax, N.S. Charlottetown, P.E.I.

Dominion Textile Company
LIMITED

Manufacturers of
COTTON FABRIC

MONTREAL TORONTO WINNIPEG

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinner's Fine Counts of Yarns

DOMINION BRIDGE CO.
LIMITED
Montreal, P.Q.

ENGINEERS, MANUFACTURERS AND ERECTORS OF STEEL STRUCTURES

HEAD OFFICE AND WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.
BRANCH OFFICE AND WORKS: Toronto, Ottawa, and Winnipeg.

Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

Atlantic Sugar Refineries
LIMITED

General Offices:
211 McGILL STREET
MONTREAL

Refineries - St. John, N.B.

BEST THAT'S MADE IN EVERY GRADE
SEAMAN KENT COMPANY LIMITED
Largest Producers of Hardwood Flooring in the British Empire
WALLACE AVE. - TORONTO - PHONE JUNCTION 1460
Factories: Meaford, West Lorne and Renfrew Ont
Warehouses: Toronto, Montreal, Winnipeg and Edmonton
Hardwood Flooring in
Beech, Birch, Maple and Oak
Hardwood Lumber
Floor Finishes
SEAMAN-KENT HARDWOOD FLOORING

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

Penmans
LIMITED
Manufacturers of High-Grade
Knit Underwear, Hosiery, Sweaters
MILLS AT
PARIS, Ont. BRANTFORD, Ont. LONDON, Ont. WATERFORD, Ont.
ALMONTE, Ont. COATICOOK, Que. and ST. HYACINTHE, Que.
PEN ANGLE
General Office: Paris, Ont.
Selling Agents to Wholesale Trade:
JOHN GORDON & SON,
Toronto and Montreal

Pulp and Paper

EXPECT GATINEAU MILL TO PRODUCE CHEAP NEWSPRINT

International Paper Discusses Proposed Big Mills

From Our Own Correspondent.

MONTREAL.—Annual statements of International Paper Company must in the future have considerable interest for Canada in view of the growing investment of the world's largest paper company in this country. The 1924 annual statement, issued a few days ago, makes reference to the company's enlargement of its Three Rivers, P. Q., mill. The report states:

"In December, 1924, construction was started on the installation of machines 5 and 6 at Three Rivers. These machines will increase the capacity of the mill 50 per cent. They are expected to come into operation toward the close of 1925. The plans for the installation of these machines provide for a mill of an ultimate capacity of eight machines, or approximately 700 tons a day. Though there is no single mill of this size now in existence, no difficulties in its design or operation are anticipated, and the unusual advantages of the site and the operating savings attendant upon a large production are believed to justify the ultimate enlargement of the mill to this capacity."

The Annual Statement

The report for 1924 shows net income of $2,532,656 after interest, depreciation and reserve for contingencies and federal taxes, equivalent after preferred dividends to $5.16 a share earned on $20,000,000 common stock. This compared with $3,809,540, or $11.59 a share, on $19,931,984 stock outstanding in 1923. Surplus after payment of preferred dividends was $1,032,656, against $2,309,540 in previous year.

Consolidated income account for 1924 compares as follows:

	1924	1923
Operat. revenues	$ 7,815,504	$ 8,074,577
Depreciation	3,176,208	3,144,738
Federal tax & contingencies	1,168,000	157,500
Bond int., etc.	938,640	962,799
Net inc.	$ 2,532,656	$ 3,809,540
Pref'd. divs.	1,500,000	1,500,000
Surplus	$ 1,032,656	$ 2,309,540
Prev. surp.	17,112,330	14,802,790
P. & L. sur.	$18,144,986	$17,112,330

Announcement of the International's intentions to build a mill on the Gatineau River near Ottawa is contained in a statement issued to the company's employees by Archibald R. Graustein, the president Mr. Graustein expresses the opinion that the "combination of river-driven pulpwood and cheap power should enable the proposed Gatineau mill to rank among the lowest cost newsprint producers on this continent." Mr. Graustein's letter to employees reads in part:

"On March 24, 1925, the stockholders of this company voted to buy the Riordon properties. These properties include mills as follows:

Kipawa Mill at Temiskaming, Que., of an annual capacity of about 50,000 tons of bleached sulphite pulp.

Hawkesbury Mill at Hawkesbury, Ont., of an annual capacity of about 40,000 tons of bleached sulphite pulp.

Ticonderoga Mill at Ticonderoga, N. Y., of an annual capacity of about 17,000 tons of soda pulp and 17,000 tons of book paper.

Sawmills at Hull and Calumet, Que., and Rockland, Ont., of an annual capacity of about 90,000,000 ft. of rough lumber.

And. also timberlands as follows:

2,500 square mills of Quebec Crown Timber Limits generally known as the Quinze Timber Limits, or as the Upper Ottawa Timber Limits.

1,080 square miles of Quebec Crown Timber Limits, known as the Rouge River Timber Limits.

6,100 square miles of Crown Timber Limits, over 90 per cent. in the watershed of the Gatineau River.

"With the addition of these timberlands to those already owned, the aggregate timberland holdings of the International Paper Company will be, in area, materially larger than the combined areas of the states of Massachusetts, Connecticut and Rhode Island.

"The Riordon properties also include several water-powers, among them those at Chelsea and Farmers' Rapids on the Gatineau River, six miles above the confluence of the Ottawa and Gatineau Rivers, near Ottawa. These powers are capable of development to produce 70,000 continuous horsepower. We intend to build there another large newsprint mill similar to the Three Rivers mill.

"The combination of river-driven pulpwood and cheap power should enable the proposed Gatineau mill to rank among the lowest cost newsprint producers on this continent."

Groundwood Pulp Mill on Manitoulin Island

The contract for erecting the half million dollar groundwood pulp mill on the Kagawong River, Manitoulin Island, has been let. Soo contractors will put up the main mill, the docks, the woodroom and 1,800 feet of 18-foot water power canal. The main mill will be 32 feet by 90 feet, two stories high and will be built of brick and concrete. The woodroom will be 32 feet by 52 feet, one story high, and will be built of brick and concrete, both departments to have reinforced floors. In connection with the construction of the mill, it will be necessary to build 2,250 feet of wood-stay flume to take the water to the wheels from the end of the canal. The plant will be equipped with three grinders and will have a capacity of about 20 tons of pulp a day.

Dominion Combing Mills Had a Favorable Year

Dominion Combing Mills net profit in 1924 was $91,314. Depreciation and taxes took $70,284 and $1,998 respectively, leaving $19,031 surplus. The sales totalled $1,369,357, while costs took $1,226,644, leaving $142,715. Commercial expenses deducted a further $51,401. The balance sheet shows current assets standing at $534,785 with current liabilities, $258,295, leaving working capital $276,490. Fixed assets, less reserve are shown at $886,022.

Since the turn of the year the company's operations have continued on a very favorable basis.

Frasers to Erect Mill for Stetson-Cutler Limits

From Our Own Correspondent.

MONTREAL.—Fraser Companies, Ltd., are to establish "a large lumber and other manufacturing business" at Red Rapids on the Tobique river in New Brunswick and for their purposes in that connection are asking authority to erect a dam on the Tobique near the mouth of Trout Brook.

According to the provisions of a bill in the New Brunswick legislature the dam will be 522 feet in length and authority is also sought for the establishment of piers, booms, rafting grounds and various other facilities including sorting works. The Frasers' proposals, it is believed, are in connection with plans for more extensive operations on the Tobique as a result of their recent acquisition of the Stetson-Cutler Company lands on Tobique waters.

UP TO PROVINCES TO CURB SETTLERS

They Can Stop Stripping of Lands by Bogus Settlers if They Like

That the provincial governments have it in their power to prevent the stripping of timberlands by bogus "settlers," who take up land merely to cut the timber for sale, and not as genuine agriculturists, is the claim advanced by Ralph P. Bell, anti-pulpwood-embargo propagandist, in reply to an article in last week's issue of THE FINANCIAL POST, in which it was pointed out that half of the settlers on new lands leave after stripping the timber. Mr. Bell declines to admit that the proposed embargo on pulpwood would help the situation.

Mr. Bell also takes occasion to reiterate his contention that 90 per cent. of the pulpwood in Canada is now under ban of export. Those who read last week's article may care to read the comments of the anti-embargoists on the article, as expressed in a telegram from Mr. Bell:

"You say an eminent forestry man estimates that of the merchantable timber in Canada about twenty-one or twenty-two per cent. is under private ownership, the calculation being based upon the figures in the pulpwood commission's report. He estimates that of the total volume of timber seventeen per cent. is under private ownership and could be exported under present regulations. Very good. Let us take the case on the basis of these very figures. Your eminent forestry man on the basis of the pulpwood commission's report calculates that seventeen per cent. of the total volume of timber in Canada is under private ownership and could be exported under present regulations, this leaving eighty-three per cent. of the total wood resources that under existing regulations cannot be exported. It is conservatively estimated that one-third of the land under private ownership—a further six per cent. of the whole—is in the hands of Canadian pulp and paper and other wood using industries that require their wood for use in their own plants and will not, therefore, export it. The net result, therefore, is that suggested embargo could apply to about approximately eleven per cent. of the total forest area. Is this so far from the statement of 'approximately ten per cent.' as to raise any question as to the accuracy of our figures or warrant your headline 'Is Ninety per cent. Embargoed?' which conveys the impression that your article contains information that such is not the case.

"As to all your hubbub about settlers who merely take up lands for the purpose of stripping it of the wood. If such pernicious practice exists and the advocates of the embargo are correct in their contention that the enactment of an embargo would in no way curtail the demand for wood, how would it cure the situation referred to? It is entirely within the power of the several provincial governments to deal with this matter without any assistance from the Dominion government. They can stop this sort of thing whenever they want to by the simple expedient of refusing permit to these settlers."

FORT WILLIAM PAPER CO.

Fort William Paper Co. has started its second paper machine. As a result of the spring break-up needed power is now available, while the outlook for a continuance of this was good, though much would depend on spring rainfall. The new machine means an addition of 50 or 60 employees and in a month will add as many more when wood preparing operations will start.

Much New Interest in Alberta Oil Outlook

From Our Own Correspondent.

CALGARY.—Union Oil Co. is making a close investigation into the oil situation in Alberta and has a member of its geological department now in the field. It has purchased some property within the city limits for storage of oil which will be sold retail. An effort made a short time ago to bring about another oil boom appears to have been nipped in the bud owing largely to various statements made by Commissioner E. J. Fream, of the Public Utility Board of Alberta.

The No. 4 Royalite well of the Imperial Oils continues to produce 300 barrels a day of high-grade gasoline from its "wet" gas flow.

Much drilling by private concerns has commenced, and one of the latest companies is composed of a number of local men who have secured the holdings formerly belonging to the McDougall-Segur Co. in the Turner Valley, a short distance away from No. 4 Royalite. The McDougall-Segur Co. was one of the first concerns to prospect for oil in Alberta. After sinking a well to a considerable depth the company went into liquidation.

GREENING WIRE CO.

Much better business is being enjoyed by the B. Greening Wire Co. The record of sales for the first quarter of the year is 50 per cent. above the same period a year ago. The plant is working overtime. A number of large contracts have been placed with the company for wire lath, including the Northern Ontario and McLaughlin buildings on Bay Street, Toronto.

INTERNATIONAL NICKEL

Rather steady buying of International Nickel has been going on in New York. Gossip in the street says Morgan interests have been doing the buying. It is understood that the report for the year ending March 31, will only disclose in part the advantageous position which the market has worked itself into. It is believed that it will show net profits of $2,875,000 compared with $1,206,786.

IMPLEMENT STOCKS DO BETTER

The better outlook for the implement industry has brought about a better demand for shares of these concerns with the result that there has been a firming in prices of Massey-Harris and Cockshutt Plow. Reports from the West are to the effect that in some parts sales of implements this spring are the best they have been in some years.

The Laurentide Company
Limited

Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

GRAND'MERE -:- QUEBEC

Belgo-Canadian Paper Company
Limited

Manufacturers of
Groundwood, Sulphite Pulp and Newsprint Paper

MILLS AT
SHAWINIGAN FALLS, QUE.

MAPLE LEAF
BRAND
ALCOHOL
HIGHEST QUALITY—BEST SERVICE
Ethyl Alcohol — Cologne Spirits
Denatured Alcohol (All Formulaé)
TRADE MARK
Canadian Industrial Alcohol Co., Limited
MONTREAL
Distributing Warehouses:
Montreal Toronto Winnipeg Vancouver

P. Lyall & Sons Construction Company, Limited
Toronto - Montreal - Ottawa

INVEST YOUR SAVINGS
in a 5% DEBENTURE of
The Great West Permanent Loan Company
5% Interest Return
SECURITY
Paid-up Capital $2,414,663.00
Reserves 1,100,000.00
Assets 6,184,420.00
HEAD OFFICE, WINNIPEG
Branches: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria, Edinburgh, Scotland.

A Bond for $78.12
CANADA PERMANENT 70 YEARS 1855–1925
To those desiring to save money and at the same time have it earn for them a good rate of interest "Canada Permanent" Accumulative Bonds are the most satisfactory security available. They are issued as required by investors and interest commences the day the money is received. $78.12 will purchase a Bond for $100 payable at the end of five years.
Please call or write for full particulars of these Bonds.
Established 1855 CANADA PERMANENT MORTGAGE CORPORATION
14-18 TORONTO STREET TORONTO

Electrical Energy in the City of Montreal
RELIABLE: Six (6) Hydro-Electric Power plants and large steam plant Reserve.
CONTINUOUS: Available for use 24 hours per day and every day. No restrictions.
UNLIMITED: Approximately 300,000 H. P. available.
FOR POWER, LIGHT AND OTHER PURPOSES
Generated and Distributed by the
Montreal Light, Heat & Power Consolidated
Low Rates For Service
Inquiry Requested. Address to Power Bldg., 83 Craig St. West, Tel. Main 4040. Montreal

Satisfactory Service Guaranteed

PRUDENTIAL TRUST COMPANY
LIMITED

Trustees, Executors, Administrators, Real Estate and Insurance, Safety Deposit Vaults.

J. P. STEADMAN, Chairman of the Board

B. HAL. BROWN, President and General Manager

HEAD OFFICE
PRUDENTIAL TRUST BLDG., Montreal

TORONTO OFFICE
Reford Bldg., 217 Bay St.

Branches throughout Canada and in London, Eng.

Rivals the beauty of the Scarlet Tanager

Why Doesn't He Write?

"Why Doesn't He Write?" The Neglected Woman Wonders

Now She Can Remedy His Broken Promises

BUSIED by other matters, the absent one forgets, and when he remembers no pen and ink may be at hand.

But let her give him this black-tipped lacquer-red Duofold, and its thoughtful color will ever flash his eye the very reminder that he needs. And Pen and ink will ever be in his pocket—right within reach—a pen whose balanced, full-handed grip and super-smooth point are just what a man likes.

A point we guarantee, if not misused, for 25 years' wear. An Over-size barrel that holds a big supply of ink. A color that makes the Duofold a handsome pen to own—a hard pen for him to mislay—and a good reminder to write.

The Parker Fountain Pen Co., Limited
Factory and General Offices
Toronto, Ontario
Parker Duofold Pencils to match the pen, $3.50; Over-size, $4

Parker Duofold $7 With The 25 Year Point

Duofold Jr. $5 Same except for size
Lady Duofold $5 With ring for chatelaine

CLAIM AGAINST MEXICO UNSETTLED

Better Conditions Exist, However, Focusing Attention on Mexican Light and Power

Reports are that conditions in Mexico have been changing for the better for some time now. Business is reported as improving and it is cited, that the fact that one of the largest Canadian banks has opened three new branches in Mexico, is an evidence of better conditions. This is focusing attention more or less on Mexican Light and Power, shares of which are controlled in Canada. The company organized under Canadian laws in 1902, paid common dividends from 1908 to 1912, until troubles of a national nature had their influence on earnings and the operation of the company's affairs. This ultimately led to the stopping of payment of interest and dividends on all securities. It is stated by R. G. Hoerner & Co., Montreal, that during the past two years these causes have all ceased to exist and the outlook for the company is much brighter. There is now an arrears of 80½ per cent. against the 7 per cent. cumulative preferred. It is being suggested that ultimately the company may refund these arrears by issuance of additional preferred shares. Current interest has been paid for some time on all bonds with the exception of the 6 per cent income and the last report available shows, $5,104,436 in arrears on the 2nd, mortgage and income bonds against which there is due the company for supply of light and power to federal, state and municipal goverments $4,221,-277.

Public Utilities

CONSUMERS GAS CO. PREMIUMS $830,000 ON LATEST ISSUE

Capitalization Increased to $10,000,000, While Large Sum Goes to Reserve

The unalloted shares of Consumers' Gas, 1,229, have been purchased by a syndicate of Watson, Wallace and Co., and Dickson, Joliffe and Co. They were the highest bidders in a number of tenders. The price was not made public, but it is notable that the shares on the open market advanced two points to 166½ and held there with these shares known to be definitely out of the way.

This block of stock is the balance of the $2,000,000 issue which the company in January offered shareholders at 140. They took up 18,771 at 140, netting the company $2,627,-940. If the syndicate paid 165 for the 1,229 shares this would net the company a further $202,785, or $2,-830,725 in all, for the $2,000,000 in stock. The last allotment was in Feb., 1923, when a similar amount of stock was placed at $135. It brought the capital stock outstanding up to $8,000,000, and with the present issue the total stands at $10,-000,000 of a total authorized of $12,-000,000. As was the case this year, the shareholders in 1923 did not take up all the stock, and the sale of the balance was made at $154.64 per share. Premiums received on the sale of stock, some $800,000 in the present case, are added to company reserve, and this may be drawn upon to pay dividends. The company's position is well evidenced by the record of its various stock offerings, which are as follows:

	Issue	Price Rec'd.
Prior to 1887	100,000	$100.
July, 1887	200,000	180.32
July, 1889	125,000	176.60
August, 1889	175,000	175.10
April 1891	100,000	168.25
Oct. 1893	100,000	183.04
October, 1900	50,000	215.47½
May, 1903	50,000	209.15
November, 1903	100,00	192.86
June, 1904	100,000	200.
Dec., 1904	250,000	210.
April, 1906	250,000	200.75
June, 1907	300,000	190.66
Dec., 1907	450,000	188.44
Jan., 1909	250,000	203.91
April 1910	500,000	199.99
April, 1911	384,500	192.64
June, 1913	340,500	166.84
December, 1913	157,000	161.95
May, 1907	478,700	150.
June, 1921	639,300	758.983
June, 1923	1,861,000	135.
June, 1923	138,900	154.64
June, 1925	1,877,100	135.
June, 1925	122,900	x165.

xActual price not yet made public.

Southern Canada Power Supplies 10,000 H.P.

From Our Own Correspondent.

MONTREAL. — Under the terms of contract with the Shawinigan Water and Power Company, Southern Canada Power Company is now supplying the former corporation with the full amount of power which the contract calls for from the development at Hemming Falls. Delivery of the power began in March, and has been brought up to the 10,000 h.p. required under the contract.

To some extent, this will show itself in the March earnings of Southern Canada Power, and to a more marked degree in the April statement. The company has, in all, three units in operation at Hemming Falls; two supply the requirements of "Shawinigan," whilst the third supplies power for distribution by the company. Favorable progress has been reported on the installation of a further three units of 5,000 h.p. capacity which will bring the total development here up to 50,000 h.p.

Extensions at the Drummondville plant are under way too. The company has awarded the contract for the construction work in connection with the installation of two new 6,000 h.p. units here. This addition to the plant at Drummondville will bring the capacity up to 18,000 h.p. It is expected that this work will be completed by the autumn.

N.S. Trams and Power Co. Has Decreased Earnings

From Our Own Correspondent.

MONTREAL.—The eighth annual report of the Nova Scotia Tramways and Power Company, Limited, shows that for the year ended December 31, 1924, gross earnings were nearly $100,000 lower than those of the preceding year, but owing to reductions in operating expenses and smaller appropriations to reserve for depreciation and obsolescence, the net results were that the profit and loss deficit brought forward from 1923 remained unchanged at $237,241. Balance sheet shows few changes from last year. The working capital showed a reduction of about $40,000.

The net working capital position, as at the close of 1924, was not as favorable as at the close of the preceding year, the excess of current assets over current liabilities being $158,545 as against $197,548. This reduction in net working capital was due to a decline in current assets as a result of smaller cash holdings. Cash at December 31, last amounted to $51,863, a decline of $57,000. This was offset to some extent by an increase of $18,000 in accounts receivable. Current liabilities remained practically the same.

PROFIT AND LOSS

	1924	1923	1922
Gross inc.	$1,299,371	$1,393,979	$1,419,471
Op. expense	916,934	964,146	987,676
Balance	382,437	429,833	431,794
Taxes	105,302	112,135	111,108
Net earnings	277,135	317,698	320,686
Interest	217,490	218,034	199,664
Balance	59,194	99,663	121,022
†Amortization	16,541	16,520	21,127
Balance	42,653	83,143	99,895
Dep. res.	42,653	128,000	90,000
Net income	......	x44,857	9,895

xDeficit.
†Amortization of debt, discount and expense.

WORKING CAPITAL

	1924	1923	1922
xCurr. assets	$ 299,751	$ 339,955	$ 438,136
Curr. liab.	141,206	142,403	169,890
Net work cap.	158,545	197,548	268,246

xNot including investment securities.

DID 'PEG ELECTRIC EARN ITS DIVIDENDS?

Method of Construction of Profit and Loss Account Raised

MONTREAL.—Winnipeg Electric report has been received with mixed feelings. Encouraging and significant indications of improvement in the company's affairs were to be noted. A wholesome desire to strengthen the cash position and pare the balance sheet to the bone, but there were charges made against earnings that so reduced the actual surplus for the year as to make it questionable if the preferred stock dividend was actually earned and if the common stock dividend paid at the end of the year was justified by the results for the twelve month period. The point around which the most comment revolves is the charge against the Winnipeg Electric Company—amounting to some $279,000—which represented an advance to Manitoba Power to meet that company's bond interest. Under the contract between Manitoba Power and 'Peg Electric the latter agrees to buy enough power to meet the bond interest of Manitoba Power. During the past year Winnipeg Electric had not developed a sufficient market to use all the power it had to absorb to meet the bond interest of its subsidiary and therefore had to pay for power it could not use. The directors evidently decided that this was not a charge against the year's earnings, to be deducted before dividend payment for it was not so shown in the company's financial statement, but when this deduction, as well as the special depreciation for the year is deducted, the preferred stock dividend is not shown as earned.

The point illustrates the difficulty of correlating divergent views of accountant on matters of drawing up profit and loss statements and balance sheets.

Gross and Net Down

Gross earnings and net earnings showed the slight decline that has already been indicated in the monthly figures published. A three years' comparison of profit and loss account is here given:

	1924	1923	1922
Oper. Earn.	$5,128,324	$5,280,407	$5,396,223
Oper. exp.	3,376,836	3,465,892	3,526,715
Net oper. rev.	$1,751,487	$1,814,515	$1,868,508
Misc. inc.	136,525	127,705	121,854
Gross income	$1,888,012	$1,942,221	$1,990,362
Interest	700,462	663,480	643,028
xMisc. charges	367,201	408,340	411,958
Deprec.	201,050	201,050	201,050
Addit. deprec.	165,000	156,002	188,460
†Man. power	279,691	....	....
Balance	$ 175,618	$ 613,349	$ 596,865
Pfd. div.	210,000	210,000	210,000
Com. div.	110,000	....	....
Balance	‡$ 144,382	$ 303,349	$ 385,865
Prev. balance	2,516,513	2,301,176	2,047,791
Total	$2,371,131	$2,604,525	$2,433,656
§Adjust.	1,825,228	....	....
Skg. fund	....	55,320	56,550
Surplus	$ 545,903	$2,549,203	$2,377,106

xMade up of the following items: Discount on securities; city percentage; taxes; non-operating property and other income deductions.

†Balance of power contract, Manitoba Power Co., $279,691, and additional depreciation, $163,000.

‡Debit.

§Adjustment on account of deferred and undistributed charges, such as stock discount and expense, bond discount and expense, etc., written off net.

However, the figures presented without giving effect to extraordinary writing off to the company after the usual depreciation deduction allowed by the commission showed the preferred dividend, earned nearly three times over, with a balance equivalent to 3.7 per cent. on the common stock.

DOMINION POWER EARNINGS DOWN

Heavy Taxes a Burden in Competing with Its Tax-Free Competitor, Hydro

Gross earnings of Dominion Power last year totalled $3,814,512 as compared with $4,019,766. The report is bound to be disappointing. The report of the lighting branch was satisfactory but was more than offset by the failure of the other branches to come up to the previous year. The report deals briefly with the unfair position which the company is placed in as regards taxation. They find them unfairly excessive as the company must conduct its business in competition with a practically tax-free competitor, meaning Hydro. Last year the company paid $246,056.

Hamilton St. Railway has not done well. Recently it was pointed out that the franchise would expire in 1927. Competition from the automobile, coupled with a generally depressed condition of business made inroads on the traffic of the company with the result that car earnings fell off materially. During the year the company sold one of its subsidiaries, Welland Electric Co., both the franchise and properties being transferred and the company wound up. Surplus earnings for the year after all charges had been met amounted to $403,-460, while the dividends paid amounted to $415,759.

The report of President Col. J. R. Moodie and W. C. Hawkins, secretary and managing-director, states that "No bonds were issued during the year. Capital expenditures amounted to $174,800.65. Bonds to the total amount of $235,000 were redeemed. The total of reserves and profit and loss account at the end of the year was $3,744,701. Total assets are $24,696,132.51. Profit and loss shows a balance from 1923 (less Welland Electric Co.) of $1,081,413.25: surplus earnings for 1924 were $403,460.04, and dividends paid during the year amounted to $415,-758.82.

"The amount to the credit of profit and loss at the end of 1923 was $1,081,-413.25, and at the end of the past year it was $676,972.82, as a result of decreased earnings."

PROFIT AND LOSS FIGURES

	1924	1923
Gross earnings	$3,814,512	$4,019,766
Oper. expenses	2,963,779	2,952,144
Balance	850,733	1,067,622
Interest	447,273	450,875
Net earnings	403,460	616,747
Less—		
Bad debts	7,193	3,302
Sundry	.....	9,937
Income tax	30,136	22,263
Depreciation	352,813	320,832
Total deduction	390,142	356,334
Net profits	13,318	260,413
Dividends	415,758	258,837
Surplus	x402,440	1,576
Previous surplus	x1,081,413	1,098,091
Profit and Loss balance	678,973	1,099,667

xDeficit.

QUEBEC RAILWAY CAPITALIZATION TO BE ADJUSTED

President Julian C. Smith Forecasts Move — Earnings Show Increase

From Our Own Correspondent.

MONTREAL.—Since the Quebec Railway, Light, Heat and Power Company has just about disappeared into the Quebec Power Company its financial statement has direct interest for only a restricted circle of investors. The former shareholders will find the statement interesting as indicating the possibilities the company has proven under more capable management. The balance sheet figures presented with the annual statement this year show further radical revisions, old assets being differently treated. The chief change is an increase of one million dollars in total assets.

Gross income for the year amounted to $3,133,806 as compared with $2,973,004 in 1923. Operating expenses were $2,156,-492 as compared with $2,100,731. The city's percentage and interest charges totalled $712,642 as compared with $583,-282, while $250,000 was written off for depreciation as compared with $150,000 in the preceding year. These deductions left a balance of $14,671 for the year, the previous balance creating a surplus of $506,861. The sum of $83,001 is written off to account of extraordinary expenses and repairs applicable prior to January, 1924, leaving a balance of $423,-859, the whole of which is transferred to depreciation reserve.

Comparing Profit and Loss

The profit and loss figures compare as follows:

	1924	1923	1922
Gross inc.	$3,133,806	$2,973,004	$2,858,606
Oper. exp.	2,156,492	2,100,731	2,010,814
Net op. inc.	$ 977,314	$ 872,272	$ 847,792
Extra exp.	....	*123,621	....
Balance	$ 977,314	$ 748,651	$ 847,792
P.C. and int.	712,642	583,282	557,901
Balance	$ 264,671	$ 165,368	$ 289,830
Deprec.	250,000	150,000	182,545
Balance	$ 14,671	$ 15,368	$ 107,284
Bond disc.	....	12,116	21,183
Surplus	$ 14,671	$ 3,251	$ 86,100
Prev. surp.	492,189	760,149	674,048
Total	$ 506,861	$ 763,400	$ 760,149
Written off	....	†279,917	....
Balance	$ 506,861	$ 492,189	$ 760,149
Extra exp.	‡83,001	....	....
Balance	$ 423,859	$ 492,180	$ 760,149
To dep. res.	423,859	....	....
P. & L. bal.	$	$ 492,189	$ 700,149

*Extraordinary repairs and expenses, 1923.
†Depreciation and adjustments applicable prior to January, 1923.
‡Extraordinary repairs and expenses applicable prior to January, 1924.

Not treating the account payable due Quebec Power Company as a current liability, the working capital position of the company has improved to the extent of about $38,000 to $140,996.

Total assets are up nearly a million at $26,562,211. The most notable change in the balance sheet is to be found in the property and plant item, which is up to $5,125,114 from $2,414,509. Investments in other companies are down to $12,816,-578 from $15,313,378. Advances to subsidiaries are up to $2,364,919 from $1,-773,894.

To Readjust Capital

Among the liabilities the outstanding changes come with the appearance of $1,-300,000 of the new 7 per cent. bonds and the creation of a $935,378 reserve for depreciation.

In his remarks to shareholders Julian C. Smith, president of the company, says, in part:

Substantial adjustments in the capitalization of the company are required, and these your directors have under consideration. In the meantime, the balance of surplus account amounting to $423,859 has been transferred to depreciation reserve.

Brazilian Situation Over Power Shortage is Serious

Severe drought in the Sao Paulo section of Brazil has played havoc with the earnings of Brazilian Traction subsidiaries operating in that field and is reflected in the gross and net earning figures of the parent company. Lack of rainfall has seriously curtailed water power production and necessitated development by steam auxiliaries. February figures show a decline of $6,825 as compared with the poor showing of the same month the year previous and the huge decline of $287,835 from the first month this year. At the same time use of steam power ran costs up to $46,955 over Feb., 1924, net earnings standing at $1,284,342, a decline of $40,130. The two months combined show 1924 figures bettered by $372,834 gross or $108,293 net. Latest advices from Brazil are that the industrial situation is quite serious owing to the water power situation.

LONDON TALKS OF GAS BUSINESS

The franchise of the City Gas Co., London, has two years more to run. A proposal is now put forth that the City of London go into the coking business and establish a plant at Port Stanley and sell gas in London after the exclusive franchise of the company ends.

PERSONAL Letters Produce Greater Results Than Anything Short of Personal Contract. The PYLE Process has at last made it possible to produce, in quantity, letters which are indistinguishable from those individually typewritten.

Hitherto this has only been possible at almost prohibitive cost; but with the PYLE Process perfect letters are within the reach of the practical executive who is faced with the problem of creating and maintaining continuous vital contact with customers and prospects.

Specimens of work and full particulars of this process will be furnished on request.

SMITH-BEDDOE LIMITED
(Canadian Representatives)
319 ST. JAMES STREET
MONTREAL
Tel. Main 3669

CPTC

THE CANADA PERMANENT TRUST CO

Head Office:
CANADA PERMANENT BUILDING, TORONTO

PAID-UP CAPITAL ONE MILLION DOLLARS

Acts as
Executor, Trustee, Administrator, Guardian, Registrar and Transfer Agent, and in all Trust or Agency Capacities

DIRECTORS:
W. G. GOODERHAM, President
E. R. C. CLARKSON, Vice-President
GEORGE H. SMITH, General Manager
Col. A. E. GOODERHAM — F. GORDON OSLER
WILLIAM MULOCK, K.C. — WILLIAM STONE
GEORGE W. ALLAN, K.C., Winnipeg, Man.
A. B. CAMPBELL, W.S., Edinburgh, Scotland
NORMAN MACKENZIE, K.C., Regina, Sask.

Ontario Branch:
CANADA PERMANENT BUILDING, TORONTO ST., TORONTO
Manager: A. E. HESSIN

"Long Distance Made Big Profits for Our Clients"

"Last week we heard some interesting news about a stock many of our clients were interested in. We telephoned all our city clients and put long distance messages through to a dozen or so out of town. We got direct buying orders in nearly every case and by quick use of the long distance service made a great deal of money for our clients."

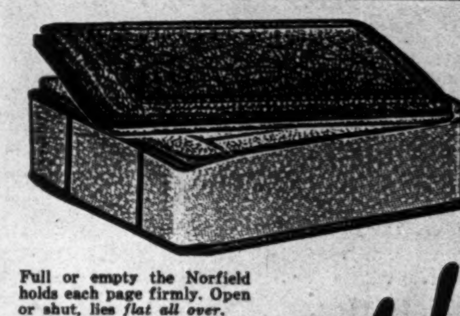
—from a Toronto Stockbroker.

The Telephone costs a family less than 2% of its annual outlay.

FRANK KENNEDY
Manager

The Bell Telephone Company of Canada

Thick or Thin Always Trim



NORFIELD Loose Leaf Books are flexible. They can be just as thin or as thick as required for your needs.

But whether containing one page or 750, each is gripped securely at the binding edge. And the covers adjust themselves uniformly to the number of sheets contained, always the same thickness all over. None of the sagging or bulging common to old-style books with backs of fixed thickness.

Bound with flexible thongs. No posts or metal parts to scratch the desk. Opens absolutely flat. Outwears any other book made.

Sizes to meet your needs—in stock for immediate delivery—as low as $3.00. May we show you the many advantages of this famous British product?

Full or empty the Norfield holds each page firmly. Open or shut, lies flat all over. No posts to damage books or desk, or prevent neat stacks.

Norfield
LOOSE LEAF BOOKS
AS LOW AS $3.00

The manufacturers supply Norfield direct to users only, not through stationers.

MORLAND & IMPEY (Canada) Limited
70 Bond Street, Toronto
Home Office and Works:
Northfield, Birmingham, England
Branches all over the world.

WE would like to see the Norfield.
Name
Business
Address

MARKET DESPATCH

A Source of Reliable Mining Information

WEEKLY, we publish our Market Despatch in the interests of those who desire to secure accurate and timely information on the North Country.

This authoritative Bulletin will assist in a better understanding of underlying conditions, and also in anticipating market movements.

May we mail you a copy each week? No obligation.

ARTHUR E. MOYSEY & CO.
Limited
Moysey Bldg. Bay Street
MINING BROKERS SINCE 1904
Phone Elgin 8171

Active Mining Stocks

The current issue of "The Mining News" contains information on stocks which are having an active market. Have your name placed on our mailing list to receive a free copy regularly.

F. G. OKE & CO.
Members Standard Stock Exchange
34 KING ST. EAST - TORONTO

We Specialize In Mining Stocks

Write us for information on any of the mines in Northern Ontario.

JORDAN AND MELINDA STREETS

A. E. Osler & Co.

TORONTO
ESTABLISHED 1886

PHONES MAIN 7434 7435

Rouyn Gold Pan Syndicate
Limited

Capital - $1,500,000
Par Value of Shares - $1.00

Head Office: NEW LISKEARD, ONT.

Holding 1,240 acres in Rouyn and Dufresnoy Townships in Quebec Province with several highly mineralized veins assaying high percentage in gold, copper and nickel.

Directors

WILLIAM A. TAYLOR, Merchant, New Liskeard, President
J. S. MOIR, Merchant, Arnprior, First Vice-President
HARRY TOTTEN, Contractor, Renfrew, Second Vice-President
G. A. AINSLEY, Manufacturer, Perth, Director
C. B. STEVENSON, Miner, New Liskeard, General Manager and Secretary-Treasurer

MINING STOCK QUOTATIONS

WEEK ENDING APRIL 14

	Div. Rate	Yield April 14	High for wk.	Low for wk.	Close April 14	Close April 7	Sales for week	Range 1925 High	Low
Apex	..	....	..	..	..	..	....	6½	2½
Algonquin	..	....	..	..	..	..	....	2¼	1
Argonaut	..	....	36	34	35	33½	22600	48	29
Atlas	..	....	4	3¾	3¾	4	5000	5	3¾
Baldwin	..	....	5½	4	4¼	4⅛	156400	7	2
Beatty	..	....	1⅜	1⅜	1⅜	1½	2000	1⅞	1
Barry Hollinger	..	....	45¼	45	45½	45¾	15500	48½	42
Beaver	..	....	26½	25¾	25¾	26½	8900	37	25¾
Bidgood	..	....	8¾	8¾	8¾	8¾	2000	16¼	5½
Boston Creek	..	....	..	..	..	..	....	7	4½
Buckingham	..	....	3¼	3	3¼	3½	12000	5⅝	3
Can. Lorrain	..	....	38	37	37¾	37½	4600	50	37
Capitol	..	....	27½	27	27	28	2500	37½	30
Castle Tre.	..	....	79	77	79	77	11000	84	71
Clifton Con.	..	....	13	10	10	12½	67800	25¾	10
Coniagas	5	15.62	1.60	1.50	1.60	1.70	200	2.30	1.50
Cons. Smelters	6	2.23	68¾	61⅝	67½	61½	4581	72	48
Cons. W. Dome	..	....	16¼	16	16	16	24050	22	16
Col. Kirkland	..	....	7¾	6¾	7⅜	6¾	42800	10½	4
Crown Res.	..	....	37	36	36½	36	7500	54½	33½
Davidson C.	..	....	5	4	4¼	3¾	10000	5	2¼
Dome Mines	2.00	15.38	14.00	12.90	13.00	13.80	3564	16.50	12.90
Everett	..	....	10	8	9¼	8	105000	10	4¾
Gold Reef	..	....	1¼	1⅛	1⅛	1¼	3000	2	1⅛
Goldale	..	....	17	17	17	17	2000	22½	17
Hattie	..	....	1¾	1⅜	1¾	1¾	98200	2¾	1⅜
Hattie P.	..	....	..	..	..	..	....	67	39½
Inter. Nickel, com.	..	....	29¼	29	29	26¾	....	29¼	24¾
Hollinger	13	4.67	13.90	13.80	13.90	13.95	1725	15.65	13.35
Hunton	..	....	5¼	5	5¼	5¼	5500	8½	4¾
Inspiration	..	....	..	..	..	..	....	10	7
Indian	..	....	15	13	14	12½	47800	17	5
Keora	..	....	13¾	13	13	13½	29500	19½	9½
South Keora	..	....	..	..	..	..	....	26	20
Keeley	24	12.12	2.03	1.98	1.98	2.03	11450	2.32	1.98
Kirk. Lake	..	....	38½	38	38	38½	4200	50	35
Lakeside	..	....	10	9	9½	9¾	14800	15¾	9
La Rose	..	....	42½	38¾	42½	41	18400	54	7½
Lake Shore	20	3.57	5.75	5.60	5.60	5.67	955	6.10	4.51
Lorrain T. L.	5	4.27	1.17	1.17	1.17	1.15	1200	1.34	1.14
Lorrain	..	....	17¼	16¼	17	17	19350	24	12¾
McIntyre	20	5.90	17.00	16.85	16.95	17.10	1010	18.25	16.00
McKinley	..	....	31	28¼	31	29	19500	44½	15¾
Mining Corp.	..	....	2.87	2.70	2.77	2.78	11900	3.16	2.55
Moneta	..	....	..	..	..	..	....	18¼	14
Newray	..	....	23	22	22	23	4000	28½	22
Nipissing	12+6	15.00	6.00	6.00	6.00	6.00	830	6.80	6.00
Night Hawk	..	....	..	..	..	..	....	49½	25
Ophir	..	....	4¼	4¼	4¼	4½	1000	7⅞	3
Pete Lake	..	....	8¾	8	8¼	8	19200	12	8
Porc. Crown	..	....	5	5	5	4	1000	8	4
Premier Gold	32	13.06	2.58	2.28	2.45	2.30	7700	2.58	2.15
Preston E. D.	..	....	8⅜	8	8⅜	8⅜	20600	12	7⅞
Rouyn	..	....	..	..	..	..	....	10	7
Teck Hughes	..	....	1.40	1.36	1.40	1.36	11650	1.49	1.23
Thomp. Krist	..	....	2	2	2	1¾	10000	3	1
Timiskaming	..	....	..	..	..	..	....	30	18
Tough Oakes	..	....	34	32½	33	33½	7600	45	30
Tretheway	..	....	19	18	18	18¾	1000	22	16¼
Skead	..	....	20	19⅞	20	20	1000	20¼	14½
Victory Silver	..	....	20	17½	20	17	18700	31	17
Vickers	..	....	5⅜	5	5	5¾	9000	20½	4
Vipond Cons.	..	....	1.17	1.14	1.16	1.16	12500	1.42	1.14
Wakenda	..	....	..	..	..	..	....	3½	1⅜
Wasapika	..	....	2	2	2	2½	4000	3⅜	1½
West Tree	..	....	3	2¾	2¾	2½	18000	5	2½
Wettlaufer	..	....	4½	4¼	4¼	4⅜	2500	16	4¼
Wright-Har.	20	4.44	4.55	4.50	4.50	4.55	300	4.95	4.15
Oil Companies									
B.A. Oil	2+2	6.57	38⅛	37½	38⅛	37½	307	41¼	36½
Imperial	25c	8.77	29¼	28½	28½	29½	655	34½	27½
Inter. Pete	25c	....	..	..	..	..	....	28¾	22
Continental	25c	1.05	24⅛	23¾	23¾	24½	66	29	22¼

News of the Mines for the Investor

AVAILABLE SUPPLY OF SILVER STOCKS SAID TO BE SMALL

Several Showed Upward Tendency on Light Buying During the Week

There has been some underlying strength to the mining market during the past week and this cropped up in several issues where there is more or less scarcity of stock at present prices. Quite a few stocks bettered their position during the week. These advances were small, it is true, but overshadowed the evidence of weakness displayed by a few issues. It is to be noted that most of the strength is in silver issues and one student of the market expresses the opinion that any activity that is to be expected for the next few months must come from such shares. He expects a rather dull market, because, as he says, the general public is not in the market and is showing no inclination at present to go in. La Rose, McKinley Darragh, Mining Corporation and Castle showed new strength during the week. It is stated that there has been another small vein cut on La Rose at 880 feet. McKinley news has been encouraging. Mining Corporation, many feel, will discuss dividends at the coming annual meeting while the redemption of Castle's preferred shares focused attention on this issue.

In the larger gold producers there were signs of weakness. Dome is down below $14 again, all the selling coming from New York. McIntyre was a quarter weaker while Hollinger hangs around $13.90 awaiting some announcement of the power negotiations and the annual meeting. Vipond was two cents better while Lake Shore, Wright Hargreaves and Teck Hughes held their positions well. Kirkland Lake Gold has not responded to the report that the main break of Kirkland Lake camp has been cut while its running mate, Beaver, was off four points to 25¾. Canadian Lorrain and Capitol, two silver prospects, were both off to new low levels. Keora has held steady between 13 and 14. It is expected that the company will make a shipment from its Gowganda property in May.

Ready for Sinking on Two Important Properties

Anglo-Canadian Explorers have machinery now on the way in to Oro Grande property, Central Manitoba. Plans are to sink 200 ft. and do 2,000 ft. of lateral work this summer. A diamond drill is on the property, and eleven holes have been put down, and from all reports the high values which have focused the attention of large capital on this property are still being found. The width of the vein, after shifting, is still holding firm, and if present indications are found at depth, this property should become one of the world's big producers of gold.

W. A. D. Syndicate has already full equipment for deep mining on the Kitchener property. They will sink a shaft and do diamond drilling. H. Sparks, Huronian Belt Engineer, and F. L. Smith, Tonopah Engineer, have gone into Rice Lake area.

REDEEM PREFERRED

It was officially stated to THE FINANCIAL POST that practically all the cheques in payment for Castle's $200,000 preferred redemption were in the hands of the shareholders. With these cheques went a half year's interest making in all $207,000. Last October a full year's interest, $14,000 was paid and since that the $53,000 debt to Trethewey was paid off. This makes $274,000 paid in less than a year. The mine is now producing about $80,000 monthly, or $960,000 yearly, while ore reserves are a couple of years ahead of the mill. As the old Trethewey shareholders got Castle stock at 10 cents, the outlook is that those who held on will soon begin to collect substantial profits in dividends.

DAVIDSON DISPUTE SETTLED

Porcupine Davidson-Davidson Consolidated interests have reached an agreement which, if acceptable, both companies will end the litigation now pending. Shareholders' meetings have been called to pass upon the proposals. By the deal Davidson Consolidated cancels Porcupine Davidson's debt of $550,000 and takes back the property in Porcupine.

TAKES UP CONSULTING WORK

Jack Rogers, who has been chief engineer for Anglo-Canadian Explorers, Taylor's Canadian Agents, is going in for private consulting work after many years spent in the field, ten of which was for International Nickel. He will act in a consulting capacity for the Taylor Co.

KEELEY

What is the matter with Keeley? This question was put to a close market student recently. His opinion is that certain interests holding large blocks of stock which cost them 10 and 15 cents, are liquidating some of their holdings. They have a profit that would take them a long time to realize via dividends. They are taking some of this profit and placing it in other ventures, notably Vipond, hoping to repeat with another substantial profit. The life of any silver mine, it was pointed out, is precarious and short. The possibilities for Vipond loom large. Undoubtedly these holders are getting their money out and at a good profit, while still retaining substantial holdings, but there is also a sort of fallacy to their reasoning when it is realized that they are getting up to 240 per cent. on their investment from Keeley with good prospects that this disbursement is certain for some considerable time.

SILVER AND OTHER METALS

April	13	14	15	16
Silver—				
London (d.)	31½	—	31 11/16	31 9/16
New York	67	67¼	67⅝	—
Copper	—	13⅝	13⅝	13½
Lead	—	8.00	8.00	8.00
Zinc	—	7.15	7.10	7.00

Britannia Had Biggest Year in Mines History

From Our Own Correspondent

VANCOUVER.—Britannia Mine was in continuous operation last year for the first time since 1919. Production was the largest in its history. Ore mined and milled aggregated 844,000 tons, producing 4,684 ounces of gold, 125,687 ounces of silver, and 26,398,539 ounces of copper. New ore bodies have been discovered west of the Bluff mineral zone, and these are now being opened up by extension of three levels, giving a vertical depth of 800 feet of new stoping ground. Downward extension of the ore shoots is to be investigated this year.

The ore reserves at Britannia are estimated to be 5,719,211 tons, of which 1,529,208 tons are broken down in the stopes ready to draw off and send to the mill. These reserves average 2.1 per cent. copper.

If market conditions are favorable, Britannia is in a position to put out 3,000,000 pounds of copper monthly, but at present the output is only about two thirds capacity. Cost of production is under 12 cents a pound after allowing for depreciation, depletion and bond provision.

MINING CORP. OUTLOOK IS MUCH BRIGHTER

Annual Report Shows It and Lorrain Trout Lake Are in Good Position

Mining Corporation and Lorrain Trout Lake companies size up fairly well from the annual reports just issued. The outlook for the latter in South Lorrain is decidedly more hopeful than on the occasion of the last report. There is some disappointment that nothing was said as to ore reserves, but this question and that of dividends can well be discussed at the annual meeting, and undoubtedly will.

Mining Corp. Cobalt production was 851,280 ounces and from South Lorrain 521,878 ounces, or a total of 1,373,158 ounces. The properties at Cobalt disclosed several new bodies of good milling ore. In South Lorrain it was only in December that high-grade ore of importance was discovered, when operations on the Watson vein opened up a rich ore body. Exploration work on this find, which has been continuous since its discovery, has not yet reached the limits of the shoot, but has already proved it to be one of great value and importance.

From the financial point of view the report shows net profits of $67,428. The total value of production was $887,047, which with other income made gross revenues of $939,859. Mining costs amounted to $692,391, leaving operating profits of $247,467. To this was added interest, exchange and profit on investment of $26,477, making a total of $273,945. Administration expenses, taxes, etc., reduced this to $67,428. The balance sheet showed total assets of $8,399,984, of which current assets were $949,389. As current liabilities stood at $79,748, the net working capital was $870,141.

Lorrain Trout Lake

Lorrain Trout Lake report shows profit at mine $73,251, and interest, $5,460, bringing the total to $78,712. Of this the sum of $17,254 is applied to cover administration expenses. A further item of $468 is written off the plant; $6,000 set aside for taxes, and the balance of $54,988 is carried to the balance sheet.

The balance sheet discloses total assets of $1,576,076, made up of cash, $72,645, ore in hand $78,583; bonds, $70,536; interest, $100; plant, $4,217, and mining rights, $1,349,993. Among liabilities are included the following items: Sundry creditors, $15,088; tax reserve, $6,000; profit and loss balance, $54,988, and capital stock, $1,500,000. The company paid a five per cent. dividend in March.

Harker

Harker Gold mines, Lightning River, is putting in equipment to go to 1,000 feet. The shaft is now down about 300 feet with levels at 125 and 250 feet. The next level will be 375 feet.

Kirkland Gold

Kirkland Lake Gold has encountered what may be the main break of the camp in its crosscut south on the 1600-ft. level and has started to drift on it. Where cut values are low.

Everett

Plans to re-open Everett mines, Gowganda, have been made. Louis D. Huntoon, geologist, has been retained to map out the plan of operation which is expected to start with diamond drilling. The company has been financed.

Nipissing

Nipissing's production for the first three months of the year is estimated at $347,372 silver, $13,514 cobalt. The new shaft in the diabase-conglomerate area, started in December has cut the lower diabase sill at 177-ft. There is 168-ft. of sediments to be explored.

Teck-Hughes

Teck-Hughes has not decided as yet whether the cost of doubling the mill capacity to 250 tons will be paid for out of earnings as has the sinking of the new shaft or whether the 494,856 shares in the treasury will be disposed of to foot the bill. Payment out of earnings means a longer wait for shareholders for dividends.

Clifton

Operations on the Clifton failed to reveal a commercial ore body where the recent find of high grade was made on the Provincial. A 100-ft. crosscut is being run south to explore that section while a 40-ft. shaft in an unexplored section of the property is to be carried down to 100-ft. and exploratory work done in an effort to find ore.

Dome

First quarter production of Dome was $1,052,863 compared with $1,031,364 in the first three months, 1924. The figures by months:

	1925	1924
January	$356,084	$326,420
February	345,478	349,299
March	351,301	355,645
	$1,052,863	$1,031,364

Lorrain Consolidated

The high grade vein which Lorrain Consolidated cut a few weeks ago at 114-ft., now shows high grade for a depth of 25-ft. and a length of 45 feet, where drifting is under way at a sub-level 34 feet below the 100 foot. The first twelve feet of drifting shows high grade over a width of from four to five inches running better than 2,000 ounces to the ton. The balance of the 4 feet of vein matter now opened up shows an average width of six inches of ore running better than 1,000 ounces to the ton.

DOME HAS ORE FOR 2 YEARS' DIVIDENDS

The depressed market of Dome in 1923 and 1924 was blamed on the fight which was going on against those in control. In the past year this has been smoothed out. The annual meeting this week was calm, yet the stock is weaker than ever, proving that there has been a lot of bad guessing going on. Pres. Jules Bache gave what seems to be the logical explanation of the weakness in the shares. He said that sellers were betting that they didn't have a good mine and buyers were betting that they did. From statements made at the meeting there are substantial arguments on both sides. Mr. Bache agreed with this in his statement when he said, that conditions were uncertain in any mine but they are less certain in Dome than in any large gold mine in the world. At the present time they were going through a lean period at the mine and later he spoke of a "pessimistic period" evidently referring to the position of the stock. He did not say positively that the dividend was assured for another two years but said: "There is enough ore in sight to make the dividend fairly safe for a couple of years." Future dividends must come from ore which is yet to be found. There is a growing opinion that Dome should never have gone on a $2 dividend basis, but should have built up a strong financial position first, as it has always been a precarious operation, in ore to-day, barren of ore to-morrow.

H. P. DaPencier, general manager, gave some valuable information as to the present position of the mine. On two sides of the sediments, north and south, commercial ore has been found in the greenstone formation, the same in which Hollinger and McIntyre are getting their ore. On the 11th level there is 270 feet of $10 and $12 ore which in one stope has opened out for a width of 50 feet. Between the eighth and ninth levels, they have opened up 90 feet of $17 ore, but that is all that is known of it. A drill in Dome Extension cut a third body. He expressed the opinion that the hole crosscut the ore body and indicates a 40-ft. width of $11.70 ore. He told shareholders that his opinion was that they would have to get under the sediments and find the fissures through which the gold bearing solutions, that deposited the values in the sediments came up before they will be able to judge much of the possibilities of another mine underneath the sediments. Mr. DePencier stated that developments in Dome Extension to date have been disappointing. Ore which they had traced up to within 20 feet of the boundary and which influenced them in closing the Dome Extension option was not found. They have encountered some good ore of late, however, and he expressed the opinion that they will have to go much deeper and there he thinks he will get it. The 14th level crosscut has been run well out to allow for drilling which will prospect under the sediments.

How an Observer Sizes Up the Dome Meeting

No one who attended the Dome meeting could miss one impression—that of perfect frankness. One of the largest dining rooms in Canada, The Pompeian Room, King Edward Hotel, had been secured for the meeting. Throughout the entire procedure the door was open. Not only shareholders and newspaper men, but the minority and the public at large and any interested person seemed to be welcome. Evidently there was nothing to hide.

But while the directors and management were ready to tell all, there was inability to get the story across. Mr. de Pencier knows that mine—its problems and possibilities. He will doubtless get out of it for the shareholders all that is possible, but the shareholders won't get out of him as good a story of developments and possibilities as they might get out of a poorer man. Indeed, there was apparent at this meeting the same lack of ability to get the story of the business across to the shareholders, that is evident at many other general meetings.

The President—Bache—has the gift of visualization. His few sentences at the close of the meeting were perhaps as vivid a picture of mining as could be given—and as clear a statement of the present position of Dome.

In the free, good-tempered discussion which took place, questions were asked which were perhaps impossible to answer. They were of the kind—"If something happens, will something else happen?"—tricky, although not intentionally so. Mr. de Pencier would not be drawn into giving a direct answer, the questions being of that sort. But he did use the questions as a starting point for discussions on the position of the mine—how the search for more regular ore bodies has been carried on—how the probing has gone on in Dome Extension. Had he brought some charts, some illustration of some cross-section, he could have illustrated and made clear his remarks. There before him was a body of men interested in the mine because of their investment, interested also, quite evidently, because it is a big adventure. But Mr. de Pencier talked to them as one Mining Engineer to another—indeed as one Mining Engineer to another who thoroughly knows the property.

Mr. Bache has the flair for making people see things as he sees them. His frankness may shock some, but he would leave none in doubt. "People are wrong," he said, in effect, "in comparing in their minds Dome with Hollinger and McIntyre. The mining is uncertain, but Dome is particularly uncertain. It is a mine of irregular formations. We hope to find the regular formation that Hollinger and McIntyre enjoy, but we have not yet done so, and I don't know how long it will take us to do so. I am often asked if it is wise to sell or to hold. How should I know? Those who are selling are betting that Dome is a poorer mine than it now seems. Those who are buying are betting that Dome is a better mine than it now seems. The future will tell which is right. All we know is that we have enough ore in sight to make the present dividend fairly certain for at least two years. Then we have our cash reserve. I of course hope those who are buying are on the right side of the bet because I am holding on to all of my shares."

Rather difficult to imagine anything franker—more suggestive of the hazards there are in mining, and particularly in Dome. The shareholders who attended may have been disturbed at the refusal of officials to give definite assurances, but underneath the almost blunt statement of inability to prove grounds for the hope that is in the officials, there was very evidently indication of this hope that Dome will work through its present perplexities and continue to earn money for its shareholders for years to come.

MORGAN U. KEMERER
MEMBER STANDARD STOCK MINING EXCHANGE
29 MELINDA STREET, TORONTO, ONT.

The new Quebec Goldfields hold forth more wonderful possibilities than have ever been available before in the world.

Our properties are the cream of the district. Write for particulars.

UNITED GAMBLE HOLDINGS Ltd.
101 Arcade Bldg., Ottawa, Can.
Branch: Mount Royal Hotel, Montreal.

In Ottawa
MOWAT & MACGILLIVRAY
Members Standard Stock and Mining Exchange.
Stocks and Bonds
Direct wires to Toronto, Montreal and New York.
Ground Floor, Union Bank Bldg., Ottawa

Write for information on
DON ROUYN Gold Mines Ltd.
St. Lawrence Finance Corp.
412 Dom. Express Bldg., Montreal.

For practical assistance to the manufacturer, and business man in the testing, inspection and use of all materials.

Milton Hersey Company
LIMITED
Industrial Chemists and Engineers
Montreal Winnipeg

1925

An active year for mining shares with a general tendency for greater values.

Consult us as to any mining company

HOMER L. GIBSON & CO
Bank of Hamilton Bldg., Toronto

SPECIALISTS IN CANADIAN MINES.

I. J. ISBELL & Co.
Limited
Mining Stocks
Authentic information gladly furnished on request.
McKinnon Bldg., Toronto
Phone Adel. 3806-7

We Solicit
inquiries from those interested in Canadian Mining Investments.

KIELY & SMITH
Members Standard Stock Exchange,
Canadian Pacific Bldg., Toronto, Can.

Koontz, Hickey & Co.
MINING SECURITIES
Bought - Sold - Quoted

We would be glad to furnish information on the securities of any mining company, upon request.

Adel. 6200-6400
Royal Bank Bldg. TORONTO

A MINING SYNDICATE

A group of very well known Toronto business men have secured control of a very highly regarded gold property on which considerable work has been done, and showing assays running from $15 to over $500 per ton. The group were recently offered $100,000 for this property by a strong English syndicate after a careful inspection.

A syndicate has been formed to raise sufficient money to carry out a program of development work this summer that will further prove the extent of ore bodies and place the property in a position where it can be financed in a big way.

To a number of business men who are willing to speculate to the extent of $500 or $1,000, where all the money (no commissions) will go into actual work, and where there is the opportunity to reap large profits through the future development of the venture, we invite participation in this syndicate.

The principals are not brokers, they have invested heavily themselves in their own cash in the work already completed and the installation of machinery and money now subscribed will be actually spent on the furthering of this work, not in payments on property, which we now fully own.

A request will give you full particulars with no obligation to you.

Box 1002—TORONTO OFFICE, FINANCIAL POST,
153 University Avenue. TORONTO

Current Events in Banking World

BANKER TELLS OF OPPORTUNITY IN PACIFIC TRADE

Interesting Address by Manager of Commerce at Vancouver

Taking advantage of one of those opportunities frequently available to bank managers to spread knowledge of matters affecting finance, trade and commerce, Grange V. Holt, manager of the Canadian Bank of Commerce at Vancouver, recently addressed the members of the foreign trade bureau of the Vancouver Board of Trade on "Foreign Trade and Banking." The address, according to the Vancouver Province, was full of interest to all those engaged in the import and export business. In the following article Mr. Holt deals with trade opportunities in the markets of the Pacific; his views should have a general interest to the banking and commercial community.—J.W.T.

Our principal markets on this coast, both now and in the future, lie undoubtedly on the Pacific, and it is fortunate for us that they offer the biggest field for development. We should, therefore, pay special attention to acquiring knowledge of the requirements and resources of the countries bordering on it, with a view of extending our trade relations in every possible way.

Every merchant or broker seeking new markets should make a point of visiting them personally, and if he is unable to do so, send his best man for the purpose. It involves considerable expense, which may not come back to him for some time, but it means the goodwill of the business he hopes to create, and establishes the personal relation between buyer and seller, which is all-important in such matters.

Our trade with Japan has grown greatly during the last few years, particularly, in connection with lumber shipments. Whether this will continue on the same scale for any great length of time is hard to say, as Japan is a manufacturing country and can be depended on to protect her own labor markets, while, on the other hand, it is hardly likely that we shall continue to permit the export of logs on any large scale.

In the matter of foodstuffs, however, such as meats and dairy products, we can look for material expansion. As is the case in other countries, her people are demanding a better scale of living and her agricultural areas being very limited, she cannot possibly produce her requirements. She will, therefore, have to look to the Pacific coast of America and Australia to supply these, sending in return silk, oil, beans, nuts and similar productions which she will have for export.

Her currency is on a gold basis, and ordinarily subject to only slight fluctuations. Owing, however, to the heavy surplus of imports over exports resulting from the earthquake, the yen for a time has been at a heavy discount, and while this no doubt has proved a natural remedy for rectifying the adverse trade balance, it is not likely that it will be allowed to continue for any length of time.

Possibilities of China

China offers the biggest potentially undeveloped field, with her large territory and teeming population, but her people are the most conservative in the world, belong to different races very loosely knit together, and have not, up to the present, been fortunate enough to secure a government sufficiently strong to bring about unity of interests. Trade, in consequence, is of slow growth and largely confined to the population of the treaty ports. Nevertheless, they are making steady progress, remarkably so, if we take into consideration the difficulties under which they are working. An instance of this is furnished by the figures of imports and exports for the past year, which, notwithstanding the almost continuous fighting which has been going on in the centre and south, held their own with those of previous years. For some time past an increasing number of young Chinese have been coming to Europe and the United States for their education, and their influence is being felt on the government and lives of the people. They have to combat popular prejudice, but, nevertheless, the national sentiment is growing and will lead in time to a higher standard of citizenship and more freedom of intercourse with the other peoples of the world.

Trading with China, up to the present, has been largely with European firms, and in that way, less difficult. Great Britain and Japan have the lion's share of the business at present. The latter country imports raw material from there in certain lines and ships it back in manufactured form. She enjoys also the advantage of contiguity, and were it not for the racial animosity which at present exists between the two countries, would secure an even larger share of China's foreign trade. Canada's exports consist, so far, of lumber, salt fish, and, to a limited extent, flour, and as, unlike Japan, China is able to supply her own food requirements, can only be increased in the shape of manufactured goods, in which we must face wide competition.

China's Currency Problem

One thing which is badly needed in China, and the lack of which is a great hindrance to trade, is a uniform currency. As matters stand, there are hundreds of different standards, often two or three in the same district, and the only medium of circulation through the entire country is the copper coin, which is too small in value to be used as a basis for foreign trading. As exporters you only come into contact with the Mexican dollar, but the numerous conversions and internal taxes which the goods have to bear before they reach the consumer in the interior, afford the Chinese merchant and provincial governments unlimited opportunity for "squeeze," and greatly add to the cost and reduce the public buying power. Our trade with the East Indies and other islands of the Pacific, seems to be making only slow progress, and with India we do practically nothing on the export side. While Great Britain has by right the greater part of this trade, there should be opportunities for us to establish a foothold in certain commodities, but, apparently, it has hitherto been considered too remote for exploitation.

In the matter of imports from these various countries, we are at grave disadvantage in view of our small home markets, and, as a result, we buy largely from the middleman in the United States and Great Britain, paying, of course, tribute in the process. While this, no doubt, is unavoidable in many cases, it could, I think, be overcome in others, and should at least be given a trial, as it naturally has a bad effect on the growth of our exports.

Australia and New Zealand

With Australia and New Zealand, we are on firmer ground and with the advantage of racial sentiment in our favor, and a common interest, should make more progress in the future than we have in the past. We have had for many years a preferential tariff with New Zealand, which has worked, I think, to mutual advantage, and we are about to enter into a limited one with Australia, which, it is to be hoped, will be subject to enlargement as time goes on. This treaty is particularly favorable to this province, providing as it does advantageous exports, newsprint and canned salmon. We should like to have seen lumber included, but this the Australian government cannot see their way to grant at present, and we must, therefore, be thankful for what we have got, especially as we can, unfortunately, only reciprocate to a limited extent.

LLOYD'S BANK REPORT

LONDON.—After payment of salaries, pensions, staff bonuses and allowances, other charges and expenses, and the annual contribution to the Provident and Insurance Fund, and making full provision for rebate, income tax, corporation profits tax, bad debts and contingencies, the profit of Lloyd's Bank for 1924 was £2,468,934:14:9. To this has to be added £503,923:0:5 brought forward from the previous year, making a total of £2,972,857:15:2.

Out of this total, an interim dividend of 1s. 8d. per share, being at the rate of 16 2-3 per cent. per annum, and amounting, less income tax, to £928,253:8:2 was paid for the half-year ended June 30 last, £250,000 has been placed to bank premises account, £250,000 to the staff superannuation fund, and £100,000 to the staff widows and orphans' fund.

This leaves a balance of £1,444,604:7:0 out of which the directors recommend the payment of a dividend for the past half-year at the same rate, amounting, less income tax, to £928,253:8:2, leaving £516,350:18:10 to be carried forward to the profit and loss account of the current year.

Opening of First Bank Shows Rouyn's Activity

MONTREAL.—A branch of La Banque Canadienne Nationale is to be opened in Rouyn City this spring. Safes and other equipment for the new branch of the bank were brought in over the winter roads, and the next week or two will mark the opening of this, the first bank in the Northern Quebec mine fields.

Some indication of the business and the influx of men which is expected in this portion of the northern country this year may be judged from the enhanced prices which town lots in Rouyn are bringing in. It has been said that the premises which the new bank will occupy cost for both land and building about $1,200. It is rumored that the rent which the bank will pay the owner is $75 a month and that they hold also an option on the building for $3,500.

Resumption of the Gold Standard Anticipated

NEW YORK.—An officer in charge of a local office of one of the large banks of one of the British dominions told a representative of the American Banker that it was generally expected that the budget speech of the British Chancellor of the Exchequer to Parliament this month will result in an announcement of the resumption of gold payments.

Opinions have been freely expressed in foreign banking circles that the Dominion of South Africa would precede the mother country in her return to par, but, if parity is established in London now, that dominion will follow rather than lead.

Staff Gossip

W. R. Henderson, manager of the local branch of the Bank of Montreal has been transferred to the inspection staff. He is succeeded by D. R. Mackay, who comes from Munson.—Recorder, Raymond.

* * *

T. O. Goldsmith, formerly of Forest, lately manager of a Toronto Standard Bank branch, has been transferred to Brantford.—The Standard, Forest.

* * *

Mr. W. R. Belt, of Oshawa, has taken up his duties as manager of the Standard Bank here. J. H. E. Connell left for Toronto.—The Echo, Mindon.

* * *

After an illness, extending over a period of three months, the death occurred recently of Frank E. Dench, local manager of the bank of Commerce. Heart disease was the cause.

The late Mr. Dench came to Kingston about three years ago from Toronto. He entered the service of the bank when sixteen years of age, at his home town, Windsor, Ont. He was first moved to New York, where he remained for a number of years. From New York he was sent to New Orleans in 1899, to open a branch, but returned to New York and remained there for some years. He also was stationed at Victoria, B. C., Hamilton, Charlottetown and St. John's, Newfoundland. —British Whig, Kingston.

BANK OF MONTREAL CHANGES

The Bank of Montreal announces the appointment of Jackson Dodds, superintendent of Manitoba branches, to be second agent of the New York agency, filling the vacancy caused by the death of the late Alfred G. Fry. John McEachern will succeed Mr. Dodds at Winnipeg.

BANK QUITS; BANDITS HAVE SAFE

TERRE HAUTE, Ind. — The State Bank of Hazel Dell, Ill., has discontinued business, stockholders announced, as the bank was no longer able to make money, because last December bank robbers carried the safe away.

Big Increase in Foreign Deposits in February Bank Statement

An increase of nearly $62,000,000 in deposits outside of Canada was the interesting feature of the February statement of the chartered banks. Savings in Canada increased over $11,000,000, but demand deposits declined nearly $20,000,000. However, the total increase in available dep sits meant larger funds for investment especially as current loans declined by more than $2,000,000. Investments in government securities increased more than $20,000,000 and deposits in foreign banks by over $21,000,000. Loans abroad were higher by more than $19,000,000 and call loans abroad by over $7,000,000. Increases were also made in investments in public, railway and municipal securities. Following are comparative figures showing changes for the month and year:

BANK STATEMENT FOR MONTH OF FEBRUARY

Immediately Available Liquid Resources

ASSETS

	February 1925	January 1925	Change	February 1924	Change
Specie	$56,799,517	$56,981,590—	$182,073	$55,818,657+	$980,860
Dom. Notes	151,421,247	158,724,307—	7,303,060	155,254,971—	3,833,724
Gold Res.	47,752,533	43,652,533+	4,100,000	55,052,533—	7,300,000
U.K. Banks	8,235,164	7,107,138+	1,128,026	9,261,032—	1,025,868
For. Banks	72,932,095	51,752,770+	21,179,325	56,168,838+	16,763,257
For. Curr.	26,875,454	26,374,523+	500,931	25,645,314+	1,230,140
Gov. Secs.	353,011,786	332,487,826+	20,523,960	286,617,678+	66,394,108
Call Loans, Ab'd	212,163,081	204,956,791+	7,206,290	188,915,774+	23,247,307
	$929,190,877	$882,037,478+	47,153,399	$832,734,797+	96,456,080
Loans and Securities Other Than Those of Canadian Government					
Pub. Sec.	$154,433,558	$149,278,157+	$5,155,401	$127,566,078+	$26,867,480
Rly. Secs.	62,412,610	60,488,864+	1,923,746	50,899,403+	11,513,207
Can. Call Loans	117,439,335	114,148,522+	3,290,813	111,467,549+	5,971,786
Current	908,362,432	910,697,141—	2,334,709	987,896,983—	79,534,551
Loans Ab'd.	222,305,901	202,950,538+	19,355,363	185,430,910+	36,874,991
Prov. Loans	15,550,774	18,281,244—	2,730,470	15,779,024—	228,250
Municipal	59,729,169	55,700,479+	4,028,690	66,418,468—	6,689,299
	$1,540,233,779	$1,511,544,945+	$28,688,834	$1,545,458,415—	$5,224,636
Other Assets					
Non-Curr. Loans	$11,311,756	$11,191,749+	120,007	$15,557,493—	$4,245,737
Real Estate	8,723,077	8,298,776+	424,301	6,831,789+	1,891,288
Mortgages	4,046,073	4,043,826+	2,247	3,902,826+	143,247
Premises	73,162,763	73,135,525+	27,238	71,061,148+	2,101,615
Lets. of Cred.	60,575,513	59,732,919+	842,594	49,129,619+	11,445,894
Loans to Comp.	5,385,171	5,423,180—	38,009	9,778,348—	4,393,177
Other Assets	3,498,615	3,587,289—	88,674	3,949,956—	451,341
	$166,702,968	$165,413,264+	1,289,704	$160,211,179+	6,491,789
Total	$2,636,127,624	$2,558,995,687+	$77,131,937	$2,538,404,391+	$97,723,233
Note Circ. Dep.	6,229,704	6,229,794—	90	6,119,119+	110,585
Int. Bk. Bal.	102,257,261	115,845,839—	13,588,578	112,321,453—	10,064,192
Gross	$2,744,614,589	$2,681,071,320+	$63,543,269	$2,656,844,963+	$87,769,626
LIABILITIES TO THE PUBLIC					
Liability to Government and Circulation					
Circulation	$157,932,369	$155,303,093+	$2,629,276	$163,446,173—	$5,513,804
Dom. Govt.	19,085,344	17,791,622+	1,293,722	54,216,188—	35,130,844
Prov. Govt.	26,978,891	26,792,603+	186,288	41,234,327—	14,255,436
Govt. Advances	21,300,000	18,600,000+	2,700,000	21,871,974—	571,974
Deposits by Public					
Demand Dep.	482,826,049	502,789,727—	19,963,678	491,709,128—	8,883,079
Savings Dep.	1,260,879,805	1,249,622,592+	11,257,213	1,192,561,512+	68,318,293
Total	$1,743,705,854	$1,752,412,319—	$8,706,465	$1,684,270,641+	$59,435,213
Foreign Dep.	392,201,812	330,361,684+	61,840,128	315,851,252+	76,350,560
Due to Banks Abroad, Etc.					
U. Kingdom	$8,288,589	$10,779,488—	$2,490,899	$3,075,132+	$5,213,457
Foreign	30,406,045	25,600,152+	4,805,893	35,397,393—	4,991,348
Bills Pay.	12,262,072	11,583,629+	678,443	8,073,766+	4,188,306
Lets. of Cred.	60,575,513	59,732,919+	842,594	49,129,619+	11,445,894
Other Liab.	1,901,595	1,981,892—	80,297	2,141,661—	240,066
Pub. Liab.	$2,474,638,084	$2,410,939,401+	$63,698,683	$2,378,708,126+	$95,929,958
Due Bet. Banks	10,444,429	13,629,126—	3,184,697	11,070,607—	626,178
Liability to Shareholders					
Dividends	2,523,248	1,318,922+	1,204,326	2,424,275+	98,973
Reserve	122,191,700	122,191,700	......	123,775,000—	1,583,300
Capital	120,164,660	120,164,660	......	123,409,260—	3,244,600
Gross	$2,729,962,121	$2,668,243,809+	$61,718,312	$2,639,387,268+	$90,574,853

EATON'S GOT JUMP ON SEARS BUYING MONTREAL STORE

(Continued from page 1)

enables families to buy furniture on the instalment plan, is being dropped. Eaton policies will be adopted in another respect, closing the store at 5.30 instead of 6 as at present.

All these changes, running contrary to local tradition, seem to indicate that Eaton's will hoe their own row locally and as they are likely to be the dominant Montreal merchandising organization their independence of attitude has some justification.

To Enlarge Store

The biggest change will be in the enlargement of the store property. Before the store was taken over, there were surveyors' marks chipped out on the sidewalks of St. Catherines Street to show where the new store building would jut out from the present building.

On the question of property extension, R. Y. Eaton said:

"In regard to property extension, our first step in this respect will be the adding of two stories on that part of the new section of the store now only three stories, bringing it up to the five stories of the major part of the new building. Work on the addition of these two stories will be started simultaneously with the opening of our store. Construction of these two stories will take ten weeks to complete.

"The next step to be taken for increased space and facilities will be an extension to the north of the store. Plans for this have already been prepared. It will be approximately 100 by 120 feet, and five stories high, to equal the present building. We expect to have this addition completed by the fall.

"It is in the autumn that our heaviest business comes, and we shall need every foot of space available at that time to take care of the business.

"If we decide to make any further extensions, the logical place will be with the old building at the front of the store. The foundations of the new building, while now holding five and three stories respectively, have been made for a ten story building. The foundations of the old building, however, were made only for the three stories now built. Before erecting a bigger building there we would have to build a new foundation."

Mr. Eaton did not say how far the company might go in extension work. He expressed the opinion that the logical sequence of the extensions would be to make the whole store uniformly five stories. Then if business demanded, extra stories could be added accordingly.

Mr. J. E. Dodds, the new general manager of the store, is a life-long member of the Eaton organization, learning the business from early manhood, starting in Toronto. He was placed in charge of the Paris buying office of the company in 1901. When the New York buying office was opened in 1910, Mr. Dodds took charge. In 1918, he was given charge of all buying offices of the company, which are located in London, Paris, Manchester, Leicester, Belfast, New York and Montreal, making New York his headquarters until 1923. Since then he has made his headquarters in Paris. Mr. Dodds arrived in Montreal on Saturday, coming direct from Paris.

Four floors of the Caron Building are now rented by the T. Eaton Co., Ltd. One floor will be used for buying purposes, and three floors for manufacturing.

While there is naturally some perturbation in retail merchandising circles by the advent of the Eaton Company in a field in which the Simpson Company is already established, and the prospect of keen competition between these two big concerns, there is a feeling of satisfaction on one point particularly—it is that the retailing centre of the city is now more definitely established.

Soviet Orders a Cut in the Taxes on Capital

MOSCOW.—The official Rosta Agency announces that the government has instructed the finance commissariat to prepare a bill immediately reducing taxation on private capital. At the same time the government will take steps to strengthen the position of national commercial firms and promote the activities of co-operative organizations. Ten million rubles is provided in the budget for this purpose.

Exchange

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
April 9	1-16	1-16	1 27-32	1 5-8
April 11	3-32	1-16	1 31-32	1 3-4
April 13	....	....	2	1 31-32
April 14	5-63	1-16	2 1-16	2
April 15	1-16	1-16	......	......

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
April 9	4.77¾	5.14	4.10½
April 11	4.77⅞	5.17¼	4.09½
April 13	4.77⅛	5.17¼	4.10
April 14	4.78⅝	5.12¾	4.09¾
April 15	4.78 5/16	5.18¾	4.10

Weekly Bank Clearings

(In comparison with the same week last year.)

EASTERN CITIES

	April 10 1924	April 9, 1925
Halifax	$ 3,695,583	$ 2,846,956
St. John	2,438,417	2,458,372
Moncton	778,684	783,269
Quebec	5,798,064	5,640,840
Sherbrooke	985,768	879,866
Montreal	89,378,140	96,529,056
Ottawa	6,715,984	6,422,057
Kingston	647,921	739,433
Peterboro	729,920	932,081
Toronto	86,013,396	87,420,142
Hamilton	3,728,797	4,755,688
Brantford	924,551	1,014,980
London	2,868,435	2,752,725
Kitchener	1,080,119	1,063,430
Windsor	2,966,431	3,598,786

WESTERN CITIES

	April 10 1924	April 9, 1925
Fort William	752,529	800,366
Winnipeg	32,506,309	53,068,956
Brandon	487,412	578,968
Regina	2,854,265	3,157,015
Moose Jaw	983,499	1,075,147
Saskatoon	1,508,870	1,514,986
Pr. Albert	331,805	353,950
Lethbridge	347,681	519,656
Calgary	6,211,838	5,773,767
Edmonton	4,985,317	5,269,031
Medicine Hat	306,251	319,140
N. Westminster	549,877	580,194
Vancouver	14,573,211	14,552,608
Victoria	1,922,380	1,885,789

Victory Bond Coupons

Do not let your Victory Bond Coupons remain idle a day after they are due. Take them to any branch of this Bank to be cashed on the exact day they become payable. You can deposit your coupons in a Savings Account, and your interest will then earn more interest compounded twice yearly.

IMPERIAL BANK OF CANADA

182 BRANCHES IN DOMINION OF CANADA.

Agents in Great Britain: ENGLAND—Lloyds Bank Limited, London and Branches. SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. IRELAND—Northern Banking Co., Limited, Belfast and Branches. Agents in FRANCE: Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

Southern Canada Power Co. LIMITED.

COMMON DIVIDEND NO. 4

A Dividend of One Dollar ($1.00) per share on the NO PAR VALUE COMMON STOCK of SOUTHERN CANADA POWER COMPANY LIMITED has been declared payable May 15th, 1925, to shareholders of record April 30, 1925.

By order of the Board,

L. C. HASKELL,
Secretary-Treasurer.

Montreal, March 27th, 1925.

Barcelona Traction, Light & Power Company, Limited

(Incorporated under the Laws of Canada)

Notice to Holders of 5½ Per Cent. First Mortgage Bonds

ENDORSEMENT OF BONDS AND ISSUE OF NEW COUPONS

NOTICE IS HEREBY GIVEN that Holders of the above Bonds should now lodge the same for the purpose of having printed thereon a Memorandum of the terms of the resolutions passed at the Bondholders' Meeting, held on the 25th June, 1924, and of the Supplemental Trust Deeds executed in accordance therewith, and for the purpose of having new coupon sheets attached.

Bondholders are reminded that the next half-yearly interest falls due on 1st June, 1925, and the same will only be paid against the presentation of the new form of coupon.

Bonds can be lodged at, and Listing Forms can be obtained from, the Office of the Company, 357 Bay Street, Toronto, and also the Company's London Agents, the Canadian & General Finance Company, Limited, 3 London Wall Buildings, London, E.C. 2.

Dated 31st March, 1925.

BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED,

R. H. MERRY, Secretary.

Toronto, Canada.

FOR SALE

Timber Limit with 1st class Saw Mill

(about 60 sq. miles)
(Leasehold Rights)

Practically Virgin Forest

Location ensures most economical operations for lumber and pulpwood export.

Situated Southern Labrador adjacent Straits Belle Isle

Apply for particulars "Timber Limit," c/o Financial Post.

Brazilian Traction, Light and Power Company, Limited

(Incorporated under the Laws of Canada)

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend of one per cent. on the issued Ordinary Capital Stock of the Company, payable on 1st June, 1925, to all shareholders of record on the registers, at the close of business on the 30th April, 1925.

Dated at Toronto, Canada, 15th April, 1925.

J. M. SMITH,
Secretary.

NOTE.—The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada.

The London Agents of the Company are the Canadian and General Finance Company, Limited, 3 London Wall Buildings, London, E.C. 2.

Jamaica Public Service Co., Limited

Kingston, Jamaica, B. W. I.

Executive Managers — Stone and Webster, Inc.

ANNUAL REPORT FOR 1924

ALTHOUGH conditions were not conducive to the best results from the operation of the Company, the progress made during the first full calendar year of its existence was satisfactory, and the net earnings exceeded those of any year in the history of the predecessor Company. Regular quarterly dividends were paid on the 7% preference shares.

The income received from operation and the expense incurred in conducting the undertaking during the year were as follows:

GROSS EARNINGS	$579,055.83
OPERATING EXPENSES AND TAXES	$392,404.35
NET EARNINGS	$186,651.48
Interest Charges	76,998.23
	$109,653.25
Dividends on Preferred Stock	38,500.00
	$ 71,153.25
Miscellaneous Debits to Profit and Loss	11,760.74
Appropriated for Retirement Reserve	25,000.00
Balance	$ 34,392.51
Prior Surplus	27,030.00
Surplus at End of Year	$ 61,422.51
Ratio of Operating Expenses to Gross Earnings	64.0%

The Year's Business

A GOOD TRAMWAY YEAR

Improved methods of fare collection resulted in a marked increase in earnings during a period when the number of passengers decreased because of a general depression in business and a long drought. Service was improved and there were fewer interruptions. The receipts of the department exceeded all previous records and were 8% higher than in 1923. They amounted to approximately 64% of the entire income of the Company.

GROWTH OF ELECTRICAL BUSINESS

The small margin of available generating capacity over the probable demand, during most of the period, prohibited an aggressive effort to increase the usage of electricity in the area served. None the less there was a steady demand for service, particularly residential, and a satisfactory increase in customers. The earnings of this department also were the largest in the history of the undertaking.

Condition of the Property

PROPER MAINTENANCE

The Company's property has been maintained in accordance with good practice and 11.4% of the gross earnings represents the sum spent for this purpose. In addition, $25,000 has been set aside in a retirement reserve.

ADDITIONAL EQUIPMENT

On April 1, a 500 kilowatt Belliss and Morcom engine-driven generator was placed in operation. An additional boiler was installed and placed in service in October, this being a 400 horse-power Babcock and Wilcox water tube type. A reinforced concrete stack 163 feet high was erected. This stack provides sufficient capacity for four 400 horse-power boilers or the equivalent in developed horse-power.

Four nine-bench open tram cars were constructed in the Company's shops. These cars supply a need of additional equipment to meet the demand for service, particularly during hours of heavy travel.

NEW CONSTRUCTION DURING 1925

The purchase and installation of one 1,800 kilowatt electric generator with the necessary switching equipment and transformers, and a 13,000-volt tie line to the Orange Street station is being considered, and your directors have approved the purchase of one 670 horse-power synchronous converter which will ensure the continuity of power supply to the tram department, and also permit the abandonment of storage batteries, the maintenance costs of which are very high.

OWNERSHIP

The shares of your Company are widely distributed and are held by 436 shareholders. Of this number 410 live in the Dominion of Canada, fourteen in the United States, one in England, one in Japan and one in Mexico. There are no shareholders in Jamaica but your directors have **authorized the sale locally of 7% Cumulative Preference Shares "B"** in sterling form, the proceeds of which will be utilized for additional improvements to the Company's property.

THE BUSINESS OUTLOOK

Business generally was less active in 1924 than in normal years, as a result of the long drought and poor crop conditions. However, the heavy rains of the last two months of the year brought relief and benefit to the agricultural industry, the prosperity of which means so much to Jamaica. The outlook is bright because the springs are replenished and the dry river beds full of water. Prices for nearly all products, such as bananas, the backbone of the country's prosperity; citrus fruits, sugar and rum have improved and with the prospect of good crops in 1925, business generally ought to be better, and this condition should be reflected in the earnings of the Company.

THE FINANCIAL POST

Member Audit Bureau of Circulations
President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER.
Manager—GORDON RUTLEDGE.
Editor—J. W. TYSON.

A weekly newspaper, presenting in a popular manner, reliable information respecting investments and financial affairs in Canada.

Advertising matter which has a tendency to mislead or which does not conform to business integrity, is declined. Acceptance of advertising will not deter the editorial department from making such comments as the situation may suggest.

Reading matter, other than official reports of annual meetings, will not be accepted as paid advertising unless marked "Advertisement."

No material from news bureau sources submitted for editorial purposes will be published, and no such bureau or individual should be paid any consideration, or given any credit for the insertion or inspiration of any item.

ADVERTISING RATES:
Single Insertion—$2.80 per inch.
Financial Reports, Debenture Notices, etc., 20c. per agate line.

SUBSCRIPTION PRICE
Canada and the United States, $5.00 per annum

PUBLISHED BY
THE MACLEAN PUBLISHING CO., LIMITED
143-153 University Avenue, Toronto.

MONTREAL, Southam Building, F. S. Chalmers; WINNIPEG, 810 Confederation Life Building; NEW YORK, Room 1606, 1133 Broadway; CHICAGO, Room 1004, 168 North Michigan Boulevard; GREAT BRITAIN—London, The MacLean Co., of Great Britain, Ltd., 88 Fleet Street, E. C., E. J. Dodd, director.

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A.B.C. Inspection.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, APRIL 17, 1925

THE WEST HAS RECOVERED

IN CONNECTION with the proposals being laid before the Canadian parliament by Dr. Tory for government loans to farmers, the feeling is increasing that these are unfortunate at the present time when agriculture is gradually returning to prosperity in a natural and healthy way. Even in Alberta, where the legislature went farther than in any other province in trying to avoid the inevitable readjustment following inflation by passing paternalistic legislation, conditions are already much more sound. In fact the progress made is much more important than has been generally realized, we believe.

"There is no question that our agriculture even now is in much better shape than is generally believed," declares the Edmonton Journal in connection with organized effort being made to attract settlers to Northern and Central Alberta. The Journal says further that the confidence and determination which is being displayed by the western people should convince the outside world "that it is wrong in assuming that the people of this country had lost faith in themselves and in their national heritage." Indicative of this recovery an incident at the recent conference on immigration at Edmonton is recounted:

A pioneer settler, Mr. A. S. Rosenroll, of Wetaskiwin, who represented his district in the old legislature at Regina and later in that at Edmonton, told the delegates that our premier industry did not need to be restored, as had been claimed, but that it was already in a good enough position to justify a thoroughgoing immigration policy. The testimony of a man of his experience and knowledge of the west should count for infinitely more than that of the majority of those who have had the public ear. What is more, the applause which greeted his statement showed how thoroughly the rest of the delegates agreed with it.

Canadian agriculture is recovering from the war inflation without the aid of government credit which now represents such a heavy liability against farm lands in the United States, New Zealand and some other countries. It is recovering in a healthy and satisfactory way. It would be a mistake to again lead the farmers to think that it is unnecessary for them to work out their own problems and that the government by loaning cheap money raised on the credit of all the people can permanently relieve their burdens.

"TRUST BUSTING" THING OF PAST

THERE is now in evidence in the United States a marked reaction from the "trust busting" campaign of a few years ago and a realization that business combination is necessary in modern industrial and commercial life; unrestrained competition is wasteful under present conditions and is passing out of existence, declares the Bank of America of New York. While attempts at combination have come into conflict with the law in the past, the bank sees a more liberal attitude of the government in recent actions.

"Unrestrained and cutthroat competition has caused heavy losses in many lines of business. The evils of such competition are numerous, but most important are cutting prices below the cost of production even when the market is glutted. This course wipes out the margin of profit of the individual producer, while over-production tends to cause business crisis and hence is disastrous to the entire community.

"The necessities of the war forced industry into greater co-operative efforts and demonstrated not only the benefits of such co-operation but also the disastrous results of cutthroat competition. As a result, government prosecution of combinations of business men has assumed a milder aspect, and it is now generally accepted by the public that a certain amount of business combination is indispensable."

Canadian law makers might very well study the experience of the United States in the regulation of business. There is much that might be learned without the dangers involved in making experiments. Not only has the Canadian Government before it an example of how these problems can best be dealt with, but there is also the important point that Canadian industry and trade should not be legislatively handicapped in relation to American industry and trade with which they must compete.

PUTTING HYDRO ON SOUND BASIS

THE action of the Ontario legislature in passing an act empowering the municipalities to tax the retail equipment stores of the Hydro-Electric Commission on the same basis as private business is highly important. It would seem to signify that the government is determined to put the various Hydro projects on a business basis.

Other steps in the same direction which THE FINANCIAL POST understands are being considered, include sinking fund appropriations to make up the deficits to which references have recently been made and a tax on water used so that the people of Ontario generally may benefit from the resources of the province as well as those to whom Hydro power is made available.

UNSOUND TAX REDUCTION

IN A laudable endeavor to secure lower municipal taxes as a step to "better times," the Port Arthur News-Chronicle makes the dangerous suggestion that the annual levy be cut at the expense of maintaining the sinking fund at full requirements. In a carefully worked-out argument, it is urged the sinking fund appropriations should be in proportion to the taxes collected rather than to the liability to be discharged with the proceeds of the fund. If taxes are not paid, cut down the sinking fund appropriation proportionately—that is the proposal in brief.

This proposed plan of arranging the sinking fund according to income rather than the liability to be discharged must eventually lead to a situation where bond obligations could not be met at maturity, necessitating repudiation of the debt and all that that involves. But the News-Chronicle proposes a plan to this eventuality. It is argued that the land which the city has taken over for tax arrears is ample security against outstanding bonds—an argument which has the earmarks of the unsound post-civil war finance in the United States. If a market existed for the type of land which defaults on its tax payments, there would be no defaults. Supply and demand would take care of that, and, furthermore, if a demand did suddenly spring up for property, the effect on values of its being suddenly thrown on the market in bulk is obvious. It would be an extremely flimsy security for redemption of the bonds which the city has pledged itself to redeem in full at maturity.

It is to be hoped that this tax reduction plan will have few supporters, well-intentioned and attractive to taxpayers though it may be. The necessity of providing for adequate sinking funds is a lesson which municipalities are all too slow to learn, but the progress which has been made in this direction recently is highly gratifying.

DEPOSIT GUARANTEES FAIL

GUARANTEE of bank deposits has been the law in several Western United States for some years, and in other states, also Western, there is a growing demand for similar legislation. The law does not apply to national banks, only to state banks, which are, as a rule, local institutions with relatively small capital. The banks are making a strenuous fight against the proposals in the states in which it is not already law, and in those states where it is in force are trying to have it abolished, or at least modified. In Oklahoma and the Dakotas the law has been a lamentable failure, as the losses have far exceeded the fund obtained from assessments levied on the state bonds, usually one-half per cent. of their deposits. In Kansas, Nebraska and Texas the fund so obtained has been sufficient to meet the losses, but only because the state banks which have failed have been comparatively small institutions. Bankers in these states claim that, if a bad failure had occurred of a bank with three to four millions of deposits, the fund would have collapsed.

In Texas the solvent state banks have paid out $11.000,000 in four years, and are demanding relief, announcing that, otherwise, the banks will leave the system, and incorporate under the national banking law.

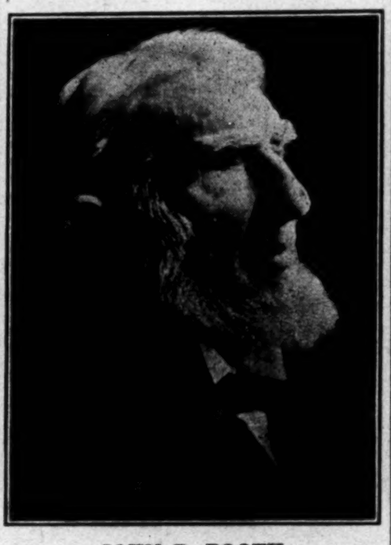
The trouble is politics. The governors are unwilling to give up the power of appointment to the examining body, and the banks claim that, as they must provide the money if anything goes wrong, they should be given authority, through their appointees, to supervise the banking methods of the institutions for the safety of whose deposits they are forced to be guarantors. This seems reasonable to an outsider, but the sponsors of the present law cannot see it this way. They want the banks to continue to guarantee, without a more effective check on the institutions for which the law makes them responsible than inspection by an official appointed by the party in power, and of whose capabilities the banks have no warrant. No wonder many of the state banks are contemplating incorporation under federal control.

Canada's Most Unconventional Business Man is Real Pioneer

John R. Booth Founded Forest Empire That Covered 6,000 Square Miles—His Sons Have Supplied the Business and Banking Functions in Great Booth Industry

By FLOYD S. CHALMERS.

The other day, the newspapers carried a description of a steel house newly erected in Great Britain. I mentioned the item to J. R. Booth, the timber king of the Ottawa Valley. "Yes," he said. "The lumber industry is a vastly different proposition to-day from the affair it was when I started out. Then wood was the great building material. Nowadays there are a dozen other materials that have displaced wood. It has helped to make a great difference in the lumber industry. Lumbering is no longer the greatest industry in Canada. There is not now the same profit in felling and sawing trees that there was a generation ago. We can make more money turning trees into paper than in turning them into lumber."



JOHN R. BOOTH

This comment of the greatest of Canadian lumbermen, while it does not begin to cover the whole story of the change that has come over the face of Canadian forestry industries in the past few years, does seem to strike the keynote of the life history of J. R. Booth. He came into Canadian lumbering at the start, when the founders of great fortunes in Canada began to take up timberlands for development. His going out will mark the ending of an era. His life's span has covered the development of the lumbering industry from a crude but rushing business of exporting square timbers to a keenly organized manufacturing industry; from a time of cheap forest land to be hurriedly exploited to a time of expensive forest land to be farmed and conserved.

J. R. Booth has been a busy, wealthy lumber king for a period that goes back further than the memory of most men. He became a "king" just fifty years ago when depression hit the logging industry in Canada. Partnerships failed; sawmills were closed down; timber land came on the auction blocks and a man with a pocket full of cash could buy an empire.

Booth Seized the Opportunity

Booth was one of the men with the cash. The adversity and pessimism of the lumbermen gave him an opportunity to acquire vast holdings of timber land. He was already owner of large timber estates. By the time the depression was over, Booth was the largest owner of timber lands in Canada. He had acquired the bulk of the wood reserves that eventually made possible the largest saw mill in the world; wood reserves that would have laid a giant's carpet of green timbers nearly two miles wide and stretching from Vancouver to Halifax.

Booth is undoubtedly Canada's most-written-about business man. For nearly two score years now he has occupied space in the press; and for fully half that time his ever-recurring birthdays—of which there have been just short of one hundred all told—have been annual front page stories. He has been pictured as a pioneer; as an empire builder; as a lumber king; as a multi-millionaire; as a character; as an erratic and irascible slave-driver (himself being the slave) who has never found as much time for society as for work.

One must admire the extent of J. R. Booth's achievements; one need not, on the other hand, set up his unusual life, with its disregard of conventions, formalities, society and the arts, as a model for young men. We can get down beneath all this and find J. R. Booth, the man of vision, who saw opportunities; the man of faith, who always believed in Canada and in himself; and the man of courage, who did things he thought should be done and did them in the face of jeering and warning friends. And with that as our outline of reference, let us go back ten years before the rebellion in Canada, to 1828, to a pioneer farm in Shefford County, Quebec. It was then and there that Booth was born and given the name of John Rudolphus Booth.

He Educated Himself

He worked on the farm as a youngster. Schools were few and meagre in educational utility. But young Booth managed to read and study at nights, getting the only schooling he ever had. In addition to studying from such books as he could get hold of, he studied how to use the hammer and saw, and he built small wheels to harness the brooks on his father's farm.

At 21, he drifted away when he felt the urge to capitalize this natural knack for carpentry. He left the farm with $9 in his pocket and a young wife on his arm. He spent the $9 on a kit of tools and got a job as carpenter with a bridge-building gang. He helped to construct many of the old-fashioned bridges on the Central Vermont Railway. Years later, when he rode over the C. V. R. with a party of railroad magnates, he pointed to a bridge on the line and said, quietly, "That's a good bridge; I helped to build it."

His work as a carpenter brought him, in 1852, to Bytown. He came up to help construct a saw mill. Bytown, later called Ottawa, was the heart of the logging trade of the Ottawa Valley. Others had come before and taken up tracts of forest land. They were busy sawing timbers for ship-building. These were floated, in rafts, down the Ottawa River, and put aboard vessels at Montreal and Quebec. Booth was impressed by the possibilities of the timber trade; was impressed also by the magic of Chaudiere Falls power. He decided to stay.

For a while he worked as carpenter; then as sawyer; then as manager of a little saw mill. But he determined to go to work for himself. He tried running a machine shop, but fire destroyed it. He rented a mill, putting in two shingle machines. The mill had been a failure under other management. But Booth made it profitable, so much so, that his landlord told him the rent would henceforth be doubled. Booth declined to be gouged; he moved across the river from Hull (where the rented mill was located) to Ottawa. He rented an idle mill, located just where his present mill is now. He got off to a good start with this mill. Queen Victoria had chosen Ottawa as Canada's capital; the Parliament Buildings were being built. Tenders were asked for the timber required. Every mill in the valley put in a bid, but Booth got the order and was able to buy his mill outright.

One of his employees at this time was Robert Dollar, who became the great shipping magnate of the Pacific. Operations were on a small scale at first, but gradually he added large timber reserves to the small holdings needed for his little mill.

He first bought crown limits, and as he made more money, he added to his holdings. He began to borrow money to buy more timber.

An Ottawa banker who had noticed the industrious manner in which Booth handled his shingle mill came to him one day, and, as the two men stood on the saw dust dump, said to him: "The Egan timber limit is for sale on the Madawaska River. You need it to enlarge your shingle mill. Let's buy it. We'll put up the money. You estimate the timber in it and if we get it you can look after utilizing it."

"Um," mused Booth. "All right put that in writing and send it to me."

Before the letter came, Booth had sent men to cruise the limit. When the day of the auction sale came, the timber limit went at a high price. Booth kept on steadily bidding. His friend, the bank manager, protested each successive bid and called Booth a crazy man. Booth paid $45,000, an unusually high price for the limit. After the auction his friend tried to back out. "You can't back out now; you've put your agreement in writing," said Booth.

He made a million out of that limit in a few years.

Introduced New Methods

Booth attacked with much energy the exploitation of his limits. He was the first to use horses to haul logs. Once when labor was short he went to Montreal and got together a gang of longshoremen whom he turned into woodsmen.

Mr. Booth was already wealthy when he built the Canada Atlantic Railway in the early 80's. This road had been started by a politico-railway group in Vermont and was needed as a feeder for the Central Vermont Railway. But the promoters ran short of money and in their extremity they turned to Booth. He gave them help and eventually had to take over the line. He put up $2,000,000 at once and poured in more capital later. He put all the stock in his own safe and finished the road on the money he raised. It ran first from Coteau Junction, near Montreal, to Ottawa, and was later extended to Depot Harbor, near Parry Sound, on Georgian Bay.

When he had the line finished, Booth took Wilfrid Laurier for a trip of inspection. When the car containing the two men reached the end of the line, Laurier found himself in a barren wilderness, half-a-mile from water, and with no docks or buildings. "Where will your traffic come from?" asked Laurier. Booth explained his plans. He would build wharves, and elevators; create a great new terminal harbor. He would build a fleet of grain ships to run to Fort William. He would create the traffic for the line. He actually did create the traffic. He built one grain boat and bought several others and he put up elevators.

His vision was justified. There was never much passenger traffic, but freight and grain carriage was heavy, including annually 200,000 tons of flour and 20,000,000 bushels of grain.

Was the Line Profitable?

By the early part of the present century the Grand Trunk Railway needed the line as part of its system and they had to pay Booth $14,000,000 for the scraps of paper in his vault. Various writers have made estimates of Booth's profits on this line. The general impression is that he made between $10,000,000 and $14,000,000. The Booth family state, however, that the Canada Atlantic Railway returned less than was invested in it by J. R. Booth.

Railway building did not slow up the lumbering activities of the Booth's. The plural is used here advisedly. After 1884, there were three Booths; the founder of the business and his two sons, Charles Jackson Booth and John Fred Booth. The two sons were brought up carefully and well filled with their father's vigor for work. They were given the advantages of two years each at Queen's University, and then came home to work with the father. The development of the Booth industries from the '80's on is not alone the personal story of J. R. Booth, but the story of Booth and his sons, a fact which is often overlooked by those who undertake to make the story of the Booth industries but the story of one man. J. R. Booth will tell you that he considers that one of the strongest factors in his business success is the fact that he had two sons who were ready to jump in and work

(Continued on page 46)

No Parallel Between the Fruit Pools and Wheat Pool

Former California Fruit Grower, Who Raised Wheat for Years in Western Canada, Writes From Los Angeles That Problems Are Distinctly Different

One of the most convincing arguments advanced in favor of the wheat pool in Western Canada is that the fruit pools of California have been a great success. In fact, spell-binders from California have been employed in convincing the Western farmers as to the merits of the California plan.

There is only one sound attitude towards the wheat pool or any other effort to increase the return to the Canadian farmer for his products; it is to be encouraged if it brings real benefits. But it is doubtful if the Canadian wheat pool will be a success merely because it follows the lines of the California fruit pools. The two propositions are entirely different. The solution of the problems of the California fruit growers may or may not be suitable in the case of the wheat growers of Western Canada.

THE FINANCIAL POST has been making inquiries regarding the California pool plan in relation to the Western Canadian experiment, and has been fortunate in securing the views of a man who raised fruit in California years ago and benefited by the fruit pool in its early days and who later for many years raised wheat in Western Canada. His feeling is that the wheat pool is not likely to provide the benefits claimed for it. Even this season he doubts if the Western wheat growers in the pool will get as much for their grain as those out of it. He is now residing in California and writes from Los Angeles as follows:

With wheat grown all over the known world, it is quite different from the local products here that are pooled, and which are not generally grown in other sections, and the area here is so limited that it is easy to get the growers all into one pool, and so regulate the prices.

I can well remember when I was growing and packing fruit in California at San Jose up to 18 years ago. I met with conditions that drove me into the exchange, as it was called, and I was glad to be connected with this.

Let me give you a single example.

I put out as many as 300 cars of prunes dried a year, quite a large business. Others put out many cars, of the same product.

I had brokers in all the eastern cities, who sold for me, or arranged for jobbers to take on cars and hold them subject to sales orders. Others had brokers also. These brokers did not know what the others were doing. They might note that say, in Minneapolis or St. Paul, there were few prunes in the hands of the jobbers. They might not be able to place at the time orders for carloads to be shipped, as there was such a chance of prices being changed at any time. Possibly they would get tentative orders, contingent to their needs, and wire on that they advised sending a car or more to Minneapolis.

Well, I at once wired car being shipped, state prices expected, and ask them to sell on arrival. Presto. The dozen other brokers possibly sent the same information to their clients, and in a short time, ten cars arrive in Minneapolis at near the same time, where only two cars were needed, and the result was a heavy loss for all of us. This was multiplied in all the cities the same, and we of California came to the conclusion that we had to protect ourselves, so we formed an exchange, and every car had to pass through this exchange, and in this way we knew exactly the needs of each market.

It was easy to form this as the area was so small in which the fruit was grown, that every grower and packer could be reached within a few days, and also there were no other sections of the country where we had any competition, and we knew what we were doing.

Had it been like wheat, we would have been at a loss to know what the other fellow was doing. It was all the more important with us as our product was perishable. We had to sell very soon after packing, and otherwise we were in for a loss.

Now this is the same and it is being carried out in the following products here, and many others: Figs, almonds, grapes, raisins, walnuts, hay, sweet potatoes, olives, all sorts of green fruit, oranges, lemons, avacados, as well as chickens, eggs and many other articles.

You will recognize that we have a long stretch of desert east of us, which produces nothing. We have the Pacific west of us. We have Mexico south of us, and the mountains as a barrier between Oregon and our markets, with a freight rate which is quite prohibitive to ship over.

Then again, with an area of about 100,000,000 acres in California less than 35,000,000 of this area is subject to cultivation, the rest being mountains which are barren. This limits our activities to a very small area, and easy to reach.

This means that the conditions governing our pools here are not at all inimical to the wheat conditions, and cannot be used with honesty as a basis for comparison.

It is a fact, that if we did not have pools in the handling of the products named, there would be great confusion and losses. You will easily understand that. So many of our products are very perishable, and must be handled with great dispatch. They will not stand massing in any centre, where the market will not absorb them, not only in selling, but in eating them all up in a short time.

What success will attend the Western Canadian wheat pool remains to be seen, but to assume that the results will be similar to those obtained by the California fruit pools is merely blind optimism.

Personal

W. R. HULL, Calgary, who died recently, left property estimated at between $3,000,000 and $4,000,000. He was one of the first pioneers in western livestock and in recent years built a number of fine business blocks in various Alberta centres. He left the greater part of his estate for the establishment of an orphanage in Calgary.

JOHN McEACHERN, the new superintendent of Manitoba branches of the Bank of Montreal, has had considerable banking experience both in eastern and western Canada. Before he entered the service of the Bank of British North America in 1903, he was for many years a private banker in Ontario. He remained manager of the West Toronto branch until 1909, when he was transferred to Winnipeg as superintendent of central branches. Following the merger of the Bank of British North America with the Bank of Montreal, Mr. McEachern has figured prominently in the organization of the Bank of Montreal in the west, serving in several executive positions.

F. MACLURE SCLANDERS, who since 1917 has been commissioner of the Border Cities Chamber of Commerce, has accepted the commissionership of the St. John, N. B., Board of Trade.

For nine and a half years previous to going to Windsor he had been engaged in similar work in Saskatoon, Sask. A native of Glasgow, Scotland, in which city he received his education, Mr. Sclanders has had a varied and eventful career. He traveled twice round the globe and spent some years in Africa in private and official capacities. In 1900 ill-health compelled his removal to a cooler climate, and that year he came to Canada, where not long after landing he entered the newspapr field as a writer of special articles. Later he engaged in the advertising agency business in Toronto. Mr. Sclanders is honorary secretary-treasurer of the Canadian Deep Waterways and Power Association—an organization that had its birth in the Border Cities — vice-president of the Western Ontario United Boards of Trade (he was president of this organization last year), president of the Windsor symphony orchestra, honorary president of the Border Cities Male Choir, "father" of the Junior Chamber of Commerce, and chairman of the speakers' committee of the Windsor Rotary Club. He is also a fellow of the Royal Geograpical Society.

JACKSON DODDS, who has been made second agent of the New York agency of the Bank of Montreal, was born in London, England, and after four years' experience in the Comptoir Nationale d'Escompte de Paris at London, he came to Canada in 1901 to enter the service of the Bank of British North America. After several years' experience in Eastern Canada he was transferred to the West and was later appointed manager of the Reston Branch. In 1909 he was moved to Vancouver branch as assistant manager. Two years later he was promoted to London, England, office as secretary. On the outbreak of war he enlisted for active service and went to France in September, 1914, as a private in the Honourable Artillery Company. In April, 1915, he was invalided to England, where he was appointed assistant director of ordnance services in the 63rd division. In November, 1918, he was appointed assistant director of ordnance services to the 6th army with the rank of lieutenant-colonel. On four occasions he was mentioned in despatches and was awarded the Order of the British Empire. In June, 1919, he returned to the Bank of Montreal in London, England, where he served as assistant manager until early in 1922, when he again came to Canada, being appointed district superintendent of Manitoba branches with headquarters at Winnipeg.

WALTER S. GIFFORD, recently appointed president of American Telephone and Telegraph is referred to in "The Blue Bell," the Bell Telephone house organ as the "The Bell" system's new head. This because American Telephone and Telegraph holds such a large interest in Bell Telephone of Canada. H. B. Thayer, whom Mr. Gifford succeeds, says of his successor: "In years he is a young man, but the past twenty years have been years of concentrated experience in telephone work and the years of the war, when he organized and was director of the Council of National Defense were years of more concentrated experience than many men have at seventy and with the vigor and courage of youth. There is nothing that I can ask for him in his work better than the same measure of support which all of the people in The Bell System through their different organizations have always given me." Mr. Gifford is a New Englander by birth, born at Salem, Mass., and completed his education in 1904 at Harvard. Attracted to the telephone business largely by chance, his first job was in the pay roll office of the Western Electric Company, Chicago, where the start he made was as humble as any that is written on our records. His first interest was in accounting work. His undertaking to master the principles and details of his company's accounts, and to put together such statistical data as would give the clearest picture of conditions and results in short order, brought his abilities to the attention of Mr. Thayer, then general manager of the Western Electric and of Mr. DuBois, comptroller of the American Telephone and Telegraph The latter brought Mr. Gifford to New York as chief statistician in 1907, where his development of the statistical department, soon won for him a position in the front rank of American statisticians. In 1917, the Secretary of War, who was searching for the best equipped man in America to make an industrial survey for the goverment, selected Mr. Gifford, and he at once went to Washington. Following the war he returned to the Bell System as comptroller of the A. T. & T. Co., and later became vice-president in charge of finances and accounting. Two years ago he was made executive vice-president and to-day, at forty, he is president.

We offer

The Brantford Cordage Company, Limited

First Preferred Sinking Fund Cumulative Participating Shares

TO YIELD 8%

The Brantford Cordage Company is an old-established business which started operations in 1901. The company now owns three mills, occupying 7½ acres at Brantford. It put into operation, last January, the third new mill with most modern equipment, increasing its productive capacity 50%. **The business has steadily expanded until to-day it is the largest manufacturer of binder twine in the British Empire.**

With greater acreage coming under cultivation each year the demand is steadily increasing. It does business without any tariff in its favor.

The total net tangible assets of the Company, as certified, amount to $2,517,832, and the net earnings after depreciation and Federal taxes for the past five years have averaged $269,584.33, which is at the rate of 13.4% on the first preferred stock. **Having regard to the increased capacity, and according to the orders on hand, the President advises us that the net earnings for the year ending August 31st, 1925, should not be less than $500,000—or 25% on this First Preferred Stock.**

There are no bonds outstanding. This Preferred Stock is the prior obligation of the Company.

THE PRICE IS $25 (PAR) PER SHARE. QUARTERLY DIVIDENDS ARE PAYABLE AMOUNTING TO $2.00 PER SHARE PER ANNUM. THE YIELD TO THE INVESTOR IS AT THE RATE OF 8% PER ANNUM.

We recommend these shares for investment.

This is an opportunity to participate in the growth of a leading Canadian industry.

Send orders to our nearest office.

A. E. AMES & CO.
LIMITED

Business Established 1889

UNION BANK BLDG. . . . . TORONTO
TRANSPORTATION BLDG. MONTREAL
BELMONT HOUSE . . . VICTORIA, B.C.
LONDON BLDG. . . . VANCOUVER,
NEW YORK . . . . . LONDON, ENG.

Investment Securities

Investors' Enquires

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

POLAND LOAN

Subcriber, Saskatchewan.—I would like your opinion of Poland 8 per cent. external loan.

International bankers do not regard the republic of Poland securities as highly as securities of some other European countries, such as France, Czecho-Slovakia, etc. The country's political future is as yet uncertain, and the sources of wealth are not as prosperous and as highly stabilized. The issue must be regarded as speculative.

MONTREAL APARTMENTS

D. M., Nova Scotia.—What is your opinion of Montreal Apartments as an investment for a retired business man of moderate means? I refer to the first (closed) mortgage bonds at 98.50, paying 6½ per cent. interest. Are they reasonably assured as to safety of principal and interest?

Montreal Apartments bonds should prove suitable for a retired business man of moderate means. It is a mortgage, substantially protected, on a new but promising structure, and is regarded as reasonably strong and well protected in earnings.

WINNIPEG ELECTRIC

H. T., Saskatchewan.—I would like to know what would be the value of Winnipeg Electric Railway common stock in the event of the city taking over the car service. I understand the company maintains a good physical condition of its property. I hope to get some preferred providing it drops a bit lower. How would the city taking over the system affect the preferred?

The arrangement regarding a division of territory between the city of Winnipeg and the Winnipeg Electric Railway is quite distinct from any arrangement that may be made for the acquisition by the city of the company's street car service. The franchise does not expire until 1927 and the city does not yet seem to have formulated any policy regarding the public operation of the street car section of the company's properties after the expiration of the franchise. In any event it is to be assumed that the property would be taken over at a fair price, and if this were the case, it would not mitigate against the interest of the shareholders.

HOLLINGER CONSOLIDATED

Reader, Nova Scotia.—I would like your opinion of Hollinger Consolidated as an investment.

Hollinger Consolidated comes as close to being an investment as any mining stock can come, but it must be purchased mainly for its speculative possibilities, and is hardly a suitable lock-up for a person of only moderate means, if that person is dependent upon the income from his investment to a very large extent.

CONSOLIDATED FELT

Banker, Hamilton.—One of our customers owns some Canadian Consolidated Felt Co., bonds. We note that although they paid their bond interest they had a very bad year. Can you give us any information as to the prospects for 1925 as far as the bonds are concerned?.

In view of the fact that the bonds of the Canadian Consolidated Felt Company are guaranteed by the parent company, the Canadian Consolidated Rubber Company, we do not feel that you have any cause to worry about the payment of the interest. The rubber company is strong and prosperous and in a powerful liquid position, and is quite able to assume any liability that may be called upon to meet in connection with the less prosperous Felt Company.

LYALL CONSTRUCTION

T. L., Ontario.—Can you let us know if the Peter Lyall Construction of Montreal have any large contracts on hand? We understand they secured a large contract in connection with the Dominion Bridge Co., on the St. Lawrence.

The report that Peter Lyall and Sons Construction Company has received a large contract in connection with the new St. Lawrence Bridge is somewhat premature, but it is possible that when contracts are definitely awarded for this project that the company will share in the work. At the present time Lyalls have about two and a half years' work ahead, mostly on the Welland Canal contract. They have just completed a job on the Archives Building's extension in Ottawa, but we understand that they have no building contracts on hand now.

BROMPTON PULP

J. B., Montreal.—I am holder of 225 shares of Brompton averaging $33. What about the new issue? Do you think these rumors about mergers may be a disadvantage for the company should same mergers materialize?

The discussion of new financing for Brompton Pulp and Paper Company has been the chief factor in depressing the price of the stock, as it has made investors feel that the prospects of an early resumption of dividend payments on the common stock is thereby made to fade. We would view the new financing as a constructive move, in that it will provide the company with a larger production of a commodity more readily marketable than some of its present productions.

It might be wise to hold your stock. Brompton has not been mentioned in many of the merger discussions, and would not be affected.

CANADA NORTHERN POWER

A. M., Nova Scotia.—What is your opinion of Canada Northern Power preferred stock 7 per cent., with bonus of common as an investment? Is the outcome of legal tangle with Hollinger Consolidated likely to be settled by the above company losing Hollinger as a customer for power? If so, would this cripple the Canada Northern Power so as to render dividend on preferred stock doubtful? I understand Hollinger will shortly have their own power.

The Canada Northern Power Corporation preferred stock issue is more in the nature of a business man's investment, and is not offered as a first mortgage security as is the Apartment House issue. The company's legal difficulties regarding Hollinger Mines have not been settled yet, but negotiations are proceeding and are likely to result in a settlement that will be satisfactory all around.

TRAVELER'S INSURANCE

E. P., Ontario.—I shall be very much obliged if you will advise me as to the standing of the Travelers Insurance Co. I have been approached by an agent to take out a policy with this company, but before doing so I would like to have your advice on the matter.

The Traveler's Insurance Co., of Hartford, is a very large and strong United States Co., which has operated in Canada under a Dominion license since 1865. On December 31, 1922, the assets of the company in Canada were $8,958,975, while the total assets of the company were over $250,000,000. It maintains adequate reserves against all policies in force, is inspected by the Dominion Department of Insurance, and is an excellent and safe company to insure with.

ST. ANTHONY MINES

J. A. C., Ontario:—We have some stock in St. Anthony Gold Mines, Ltd. Is it worth anything?

St. Anthony Gold Mines still owns the property near Sturgeon Lake, but the shares are of doubtful value. It was taken under option, dewatered and sampled by the Clifton people about 19 months ago. They failed to find any ore and threw up the option.

OAK TIRE AND RUBBER

Reader, Kitchener:—Would you let me know the value to-day of the 8 per cent. bonds of Oak Tire and Rubber. I understand the company issued $100,000 out of an authorized issue of $200,000.

The last statement of Oak Tire, March, 1924, showed $12,100 of old and $19,000 new bonds outstanding. The annual report for the full year is not available as yet and the manager of the company is away through illness. We have been unable to locate any market for the bonds. The report referred to showed fixed assets $140,090, current liabilities $51,248. There is a $3,922 sinking fund set aside for the old bonds, while reserve stands at $1,740. Fixed assets were shown at $225,164, and there is a $11,000 mortgage on the factory. The balance shown at the end of March was $122,780.

Preferred Shares

The return is higher than from bonds as a rule. You can make safe selections from our current offerings.

We suggest for your consideration—

FRASER COMPANIES
7% Preferred

PRICE BROTHERS
6½% Preferred

Send for special circulars and prices.

Royal Securities CORPORATION LIMITED
164 St. James Street
MONTREAL
Toronto Halifax St. John
Winnipeg Vancouver

Book Reviews

COAL AND CIVILIZATION

The fact that our one province of Alberta possesses about 15 per cent. of the available coal resources of the world makes coal a dominant factor in the future development of the country. It is generally recognized that coal is one of the fundamental agencies of modern progress and civilization. These considerations lend interest to the recently published volume entitled "Coal and Civilization," edited by E. C. Jeffrey, Ph.D., a Canadian, and published by the MacMillan Company of New York and the MacMillan Company of Canada, Ltd.

"Coal and Civilization" deals in an interesting and thorough manner with the effect of available coal, or the absence of such, upon the industrial development of a people. Taking modern Europe as an example, the writer shows that the rise of Great Britain and Europe in the past two centuries, is clearly bound up with the development of their great coal resources, and the rise or fall of other people is attributed to the same cause.

Mr. Jeffrey's work is also a technical treatise on the structure and nature of coal—the result of some twenty years' study of those plants, now extinct, which have contributed most to our present supply of coal. He is, therefore, an authority on carbonization, and his experience over a long period of investigation has resulted in a positive contribution to the existing body of knowledge, of the structure and the national importance of coal.

VALUING INDUSTRIAL SECURITIES

Value of Industrial Securities, by Ralph Eastman Badger, Ph.D., 188 pp. Published by Prentice-Hall Inc., New York.

In this volume are provided the principles by which the investor may arrive at an independent judgment of the real values of his securities. Definite examples demonstrate clearly those principles which should guide the investor in making an appraisal either of stocks which he may purchase or of those which he already holds. The information in the book deals with all types of corporations and all classes of their securities.

Signing Off at Sixty

North Vancouver Press.

Should a man who is sixty years of age or over retire from active participation in business affairs? This interesting question is discussed in an article appearing in THE FINANCIAL POST.

THE FINANCIAL POST has compiled a list of outstanding men in the business life of Canada who have attained the age of sixty or more years.

It will be recognized at once that if all of these men were to abruptly withdraw entirely from active participation in the great and important undertakings that they have built about their personalities during a lifetime of endeavor their absence would make itself felt to no slight degree. Throughout the length and breadth of Canada there are, in all communities, men who occupy relatively in their own locality the same position in the business world that those names appear in the above list have attained in a broader sphere. When one attempts to visualize the loss that would be involved in the abrupt removal of all of these influential personalities from active business operations and to gauge the results in the aggregate he cannot well come to any conclusion other than that a fixed rule that men should retire at sixty years of age would be anything but desirable.

In the realm of "big business" such as that indicated by the names of the men appearing in the above list it may consistently be maintained that in nearly all cases they have relieved themselves of the more onerous portion of their activities to an extent that is tantamount to retirement. They have organized and systematized their varied interests in a manner that places upon the shoulders of younger men the more exacting duties that they themselves sustained in the earlier stages of their careers so that their present relationship with their extensive interests is more that of an advisory or a consulting capacity which carries with it of course the authority of proprietorship. Similarly in the many communities throughout Canada there are very few business men of sixty years of age who are endeavoring to do all that they did when they were forty years old, and if there be any who are making such an attempt they are doing so not from choice but from force of circumstances. It remains to be said, however, that there may be cases in which a man of sixty or more years is in position to retire and concerning whom it would be better for both himself and his business interests if he did retire, but who persists in holding on. Such cases, however, would be found so very rare as to not affect the general situation.

The sum of the whole matter appears to be, therefore, that the question of retiring from active life as well as the age at which any man shall retire cannot be regulated by any arbitrary rule but the decision may safely be left in the hands of those natural processes which have been handling the matter satisfactorily in the past and are capable of taking care of it for the future.

Autocracy in Co-operation

Farm and Ranch Review

I have once or twice commented upon the extremely unsatisfactory annual statements submitted by the U. G. G. to its shareholders. If any ordinary commercial concern attempted to put its shareholders off with the sort of financial statement the U. G. G. "puts over" from year to year, the officers would be promptly deposed, unless they exercised a controlling interest and could keep themselves in power in spite of the minority holders. In view of the enormous number of shareholders in the U. G. G. and of the further fact, that this is perhaps the only limited liability company under the British flag, which can and does prevent individual shareholders appearing at the annual meeting anl asking information about the transaction of the concern during the past accounting period, this policy is particularly reprehensible.

Realizing that only a fraction of the shareholders are permitted to attend the annual meetings of the company, and, therefore, have no means of familiarizing themselves with the working and activities of the company, it is the plain duty of the directors to give the most exhaustive and detailed information in regard to the company's transactions in the annual report. Furthermore, even if any shareholders who so desired might attend the annual meeting and take part in the proceedings, it is evident that with so far-flung a membership only a fraction of them would be able to avail themselves of this privilege. An added reason for a frank and reasonable detailed financial statement. Any company the directors of which take the responsibility of limiting the time-honored right of attendance at annual meetings enjoyed by shareholders the world over, should, as a matter of policy, to say nothing of good taste, lay itself out to mitigate the effect of this prohibition by publishing all the essential information the average shareholder deems himself entitled to be put in possession of.

The annual meetings of such great corporations as the Bank of Montreal and Canadian Pacific Railway are open to any person owning one solitary share of the company's stock. He can attend and obtain any information he desires, and is at full liberty to ask any question that may occur to him about the company's business, and, as a matter of fact, many of them do. And the U. G. G. is what we are asked to call a "democratic" organization! The present practice is only tolerated because it is a "farmers'" company.

The men who prepare the U. G. G. annual financial statement apparently have no use at all for any item of less than a hundred thousand dollars—preferably a million or two—in explaining the business of the company to the shareholders. Here is a beautiful sample: "Country and Terminal Elevators, Warehouses, Timber Limits and Mills, Printing Plant Equipment, etc., $5,306,127.71." The odd 71c. bear witness to the most careful and painstaking calculation! But whose valuation is this we are asked to accept in such a lordly manner? Are these assets worth over five million dollars or are they only worth one million? One opinion is almost as good as another. This is precisely the way the Home Bank went into deep water, in spite of government inspection and supervision and carried many trusting depositors with it. The large assets tha tinstitution boasted of shrank to nothing in many cases on expert valuation.

Then there are certain "subsidiary" companies. Two are said to "show a loss of a few hundred dollars."

I presume, these two companies must have a turnover of at least half a million dollars a year, with a capital investment of perhaps the same amount. I am a shareholder, but I have never received the slightest information on that point in the company's statements. There is not a line in the annual report of anything but random and meaningless observations on the transactions of these large companies. No Profit and Loss statement. Not a thing. May I ask is this business? I do not suggest there is anything wrong in the company's accounting beyond the fact that it is obviously slipshod. But I do maintain, that every temptation is present to induce the management to go wrong. There are too many opportunities to bolster up the affairs of one company at the expense of another. And such is a very dangerous situation indeed. If the U. G. G. annual report devoted less space to pictures of officers and directors and more to the financial transactions of the company, it would be more informative, though perhaps less artistic!

Current Opinion

SPEAKING OF COMBINES

Ottawa Journal: There is room for much doubt as to how far the banks control credit; but not a shadow of doubt as to the absolute control of food supply by the farmers. Why does not Mr. Woodsworth, who is so alarmed about the privileges of the banks, demand that farming shall be brought under regulation, or that the entire industry of food production should be taken over by government for the common good?

Just see how these two classes behaved during the war. The banks did not advance the cost of credit by the fraction of a cent; but the grain growers ran up the price of wheat from 90 cents per bushel to $2.55. Could anything be more malignant than that? And they hold that terrific power at all times. Surely Mr. Woodsworth must see that something ought to be done about it.

THE PULPWOOD EMBARGO

Western "U" Gazette, London.—The motive behind the movement for an embargo on Canadian pulpwood is plain. It is, in the main, to provide that the employment and wages incidental to the conversion of pulpwood into paper shall go into the pockets of our workmen, not into the pockets of workmen in the States. It is to prevent the existing condition whereby every carload of pulpwood that crosses the border takes work and wages from labor in Canada and gives them to labor in the States. It is, in a word, to foster the sound policy of devoloping the resources, the industries of Canada, instead of sacrificing them to the advantage of others. If there is a nation in the world that ought to be able to understand that motive, that nation is the United States.

RADIALS AND BUSES

Hamilton Spectator: The predicament of the radial lines running out of Hamilton has had the natural effect of damping the ardor of municipal ownership enthusiasts. With these lines operating at a heavy loss, and the city system showing a falling-off in receipts, there is not much encouragement either for the company to renew its existing franchise, or for the municipality to take over the responsibility. The situation demands very earnest thought. It is, unfortunately, not possible to foresee future developments; but past experience and present tendencies undoubtedly point to the conclusion that electric street car services have seen their palmiest days, and that patronage everywhere is on the wane. To meet the new conditions there must be a readjustment. The radials and the street railways still have a very useful, if not indispensable, function to perform. The loss of these utilities would be too serious for contemplation under present circumstances. We could not get along conveniently without the street cars, and those who talk airily of letting them go scarcely realize the full import of their language.

MUST PAY THE PRICE

Hamilton Herald.—From a civic official in another city the Herald has received a letter in which the writer says: "Your recent editorial on Tax Rate gave interesting facts which should engage the serious thought of your citizens. The public demand all kinds of frills and luxuries, forgetting that the cost will be included in the tax bill. The press should be encouraged in an endeavor to curb this madness for public expenditures and the mortgaging of the revenues for years to come by bond issues."

The Herald showed the other day that the taxation per head in Hamilton is 311 per cent. heavier than it was at the beginning of the century. But let those who can remember twenty-five years back compare local conditions then with what they are now; let them consider all the public improvements that have been made in these years—the pavements and sidewalks, the parks and public conveniences, the magnificent school buildings, which were not in existence twenty-five years ago.

We are living higher now than we were then. When a family abandons the simple life and lives high, it must pay the price, and it is the same with a community. Hamilton people could not be satisfied now with local conditions as they were at the beginning of the century; they want more style as well as greater comfort. But these things must be paid for.

It is all right so long as we pay for what we want as we go. The chief danger is in falling into the improvident habit of living off the future, like a spendthrift—acquiring things we can't afford and running into debt for them. Better pay as we go, even if it be necessary to raise the tax rate. That's the way to keep out of financial difficulties.

THE FLUCTUATING WHEAT MARKET

Farm and Ranch Review.—The past month has witnessed what was perhaps the most spectacular fluctuations in the world's market for wheat ever experienced in history. The high price levels recorded since the beginning of the year gave an impetus of speculation. Fortunes have been made and lost almost over night and the frenzy has taken hold of a very large section of the urban population. As often happens, large buying orders send the prices up and then the public begins the age old hunt for "easy" money. That there has been a real shortage the world over admits of no doubt whatever. That a high price level has been amply justified by the statistical situation is equally certain. That recent spectacular prices have been justified, however, is very much open to doubt. Now that the starch has been taken out of the curb speculator, chances are that wheat prices will be pegged somewhere near what may be regarded as normal and the farmer may again sit down and consider the situation on its merits and determine just what the nature of his operations shall be for the coming year. Two-dollar wheat is not, of course, essential to Western prosperity.

Utility Securities

*Montreal Tram. 1st Mtge. 5's, 1941 at 97, to yield about......	5.25%
*Montreal Tram. Gen. Mtge. 5's, 1955 at 92, to yield about......	5.55%
Canadian Pacific 4½% Notes, 1944 at 93¼, to yield about......	5.05%
Jamaica Pub. Service 1st Mtge. 6½'s, 1943 at 102½, to yield about.............	6.25%
United Securities 6% Pfd. at 103, to yield about.............	5.82%
*El Paso Electric 7% Pfd. at 103, to yield about.............	6.80%

* Payable in U. S. Funds

Telephone or Write Dept. 4 for particulars.

Greenshields & Co

17 St. John St., Montreal
also Mount Royal Hotel Building
TORONTO 14 King Street E. OTTAWA 46 Elgin Street

You Want Security Why Not Assure It?

You may do so through the purchase of carefully selected Government, Municipal and Corporation Bonds. These bonds provide good interest, are readily marketable, and whether a short or long term investment is desired, your individual requirements can be met.

The services and experience of our organization are gladly placed at your disposal in selecting the bonds best suited.

Write for copy of our current list.

36 King Street West, Toronto.
Telephone: Elgin 4321

Wood, Gundy & Co.

McDougall & Cowans

Members of the Montreal Stock Exchange

130 St. James Street

STOCK BROKERS

HALIFAX ST. JOHN, N.B. QUEBEC
OTTAWA TORONTO WINNIPEG

MONTREAL

Direct Private Wire to all Branches and New York

THE NATIONAL CITY COMPANY CANADA

Dodge Brothers, Inc.
6% Gold Debentures

Dated April 15, 1925 Due May 1, 1940

Denominations $500 and $1,000
Principal and interest payable in New York
Price 99 and interest New York
yielding over 6.10%

Dodge Brothers, Inc.
Preference Stock (No Par Value)

Cumulative Dividends $7 per Share per Annum

Each share of Preference Stock will carry as a bonus one share of Common Stock Class "A".

Price at market to yield about 7%

In 1914, Dodge Brothers sold 249 cars; in 1924, they sold 222,236 cars. The Company is now the third largest manufacturer of automobiles in the world.

Earnings have also shown remarkable increases. The net earnings for the year ended December 31, 1924, were $19,965,440, and the average net earnings for the past six years were $16,034,613. Under the new control it is planned to continue the present able and efficient management.

These securities are offered subject to prior sale and change in price. Orders may be telephoned or telegraphed at our expense.

Further particulars will be furnished upon request.

The National City Company
Limited

Head Office—112 St. James Street—Montreal

10 King Street East TORONTO — 204 Union Bank Building OTTAWA — 71 St. Peter Street QUEBEC

Advisory Board

Sir Charles B. Gordon, G.B.E., *Chairman* — Sir John Aird — A. J. Brown, K.C.
Hon. Sir Lomer Gouin, K.C.M.G., M.P. — Charles R. Hosmer — Wilmot L. Matthews
Fred W. Molson — Lt.-Col. Herbert Molson, C.M.G., M.C. — Sir Augustus Nanton
Edson L. Pease — W. N. Tilley, K.C. — Hon. J. M. Wilson

FOREIGN SECURITIES

We maintain a close trading market on all European Issues and shall be glad to quote you on any issue you may be interested in.

Have your name placed on our mailing list.

European Debenture Corporation
Limited

120 St. James Street, Montreal — Main 8763

OSLER & HAMMOND

Stock Brokers and Financial Agents

Members
Toronto Stock Exchange
Montreal Stock Exchange

21 JORDAN STREET - TORONTO

TORONTO BOND EXCHANGE
LIMITED

300 Bay Street — TORONTO

British Columbia Municipals Wanted
BONDS & LISTED STOCKS

Bond Department Phone Elgin 1600 — BOUGHT — SOLD — QUOTED — Listed Stocks Dept. Phone Elgin 5147-8

OSLER, HAMMOND & NANTON
LIMITED
WINNIPEG

Stocks and Bonds — Insurance
Mortgage Loans — Farm Lands

EST. 1907

Unlisted Security Values

are sometimes difficult to ascertain. By dealing with a reliable established house, you are assured of a fair market price either for the purchase or sale of bonds or stocks.

Your inquiries will receive prompt attention.

Specialists Unlisted Securities

A.J. Pattison, Jr. & Co.

Members Toronto and Montreal Stock Exchanges

272 Bay Street Toronto. — Telephones: Elgin 5101 5103 5105 / 5102 5104 5106

Public Utility to yield 7.60%

Send for special circular "CBE" describing a FIRST MORTGAGE 5% PUBLIC UTILITY BOND due in seven years, which we are selling at 86 and interest.

During the last 20 years the earnings of this Company have increased about 300%.

H. B. ROBINSON & Co. Limited

Investment Bankers

35 King St. West TORONTO ELGIN 1224 — 260 St. James Street MONTREAL MAIN 8542

News and Views of Bond Market

ALBERTA ISSUE LEADING FEATURE OF BOND MARKET

British Keenly Interested in U.S. Financing of Our Industry

The leading bond issue of the week was the sale of $3,740,000 Province of Alberta, 5 per cent., twenty-five year debentures sold to the National City Company and the Harris-Forbes Company of New York, at a price of 99.159. Apart from this there was little activity, and the tendency is still for buyers to seek a yield above 5 per cent. and the sellers to be disinterested in anything lower.

One interesting feature of the present bond situation is the rumored tendency of some of the banks to seek to dispose of small blocks of their bond holdings, presumably as a result of the increasing demand for funds in reviving business and industry. Whether there is any definite movement in this direction as yet, it is too early to say. It is evident that such a selling movement would have an adverse effect upon the price of bonds. On the other hand, there seems to be a plentiful supply of funds in the hands of the bond buying institutions, merely awaiting offerings with the yield in excess of 5 per cent.

British Showing Interest

Evidence of the interest which the British investor is still taking in the Canadian securities market is reflected by occasional comment in the British financial press with regard to the economic penetration policy of the United States into Canadian industry. One example of this is an article which appeared recently in the "Financial News," of London, calling attention to the volume of American funds invested in Canada during 1924. The authority places the total at $267,040,000, and itemizes this total in the various classes such as municipal, industrial, corporate, public utility and provincial. Special attention is called to the large proportion of the total directed into industry, viz., more than $100,000,000. The British investor is not so keenly interested in the railway investments as was formerly the case, but there is ever increasing attention paid to the development of traction and power undertakings. According to the "Financial News," "the greater the American penetration in this respect, the greater will be her chances of securing a controlling interest in the industrial expansion which will follow therefrom." Emphasis is also placed upon the part played by the United States in the development of the American paper industry, which, it is pointed out, is to the interest of the United States since they purchase 90 per cent. of the Canadian newsprint, and 90 per cent. of our export volume of pulp. The conclusion of the News is significant: "It can therefore be said that the United States are not investing their money in Canada without discrimination, for, considered either in the light of present events, or of prospective developments, financial prescience is discernible." Regardless of the increasing amount of United States capital coming into Canadian industry, it seems safe to assume that, with the return to par of the pound sterling, the British investor will himself take an increasing interest in these Canadian developments, industrial as well as municipal.

Little change has occurred in the New York bond market. The April list so far has shown little variation in price in spite of the slowness of the security markets. In fact, increases have occurred about as frequently as declines.

Shareholders Approve Smelters Bond Plan

From Our Own Correspondent.

MONTREAL.—The basis of exchange of the bonds of Consolidated Smelters outlined in THE FINANCIAL POST last week was the one that was officially adopted by the shareholders meeting and on July 1 the bonds, of which $3,800,000 are outstanding, will be exchanged for common stock on the basis of 20 shares of stock for each $1,000 bond. At the present market price of the stock this represents about $1,200 per bond as against the $1,100 to which they were entitled by the redemption clause of the trust deed.

J. J. Warren, the president, made a very short address to the shareholders. He said: "During the first quarter of the year, operations proceeded about as usual. Production was somewhat in excess of that of the same period of 1924. Market prices were more favorable this year than last, though there has been a marked drop from the high levels of December.

"At Rossland, development is still disappointing. In the other mines, conditions are practically unchanged.

"Good progress is being made with the plant extensions at both the Smelter and Bennington Falls.

GOVERNMENT and MUNICIPAL BONDS

W. L. McKinnon & Co.
GOVERNMENT AND MUNICIPAL BONDS
McKinnon Bldg. Toronto
Telephone Adel. 3871

Bond Issue to Finance New Settlement Project

In connection with the financing of the British Dominions Land Settlement Corporation, the plans for which were outlined in THE FINANCIAL POST of two weeks ago, the prospectus circulated in England provides for an issue of £750,000 7 per cent. bonds. The initial operation of the corporation, of which the Duke of Sutherland is chairman, is the purchase of over 260,000 acres in the Edmonton district, divided into 160-acre holdings.

PUBLIC SHOCKED BY HIGHWAYS FINDINGS

Gross Carelessness Shown in Lack of Accounting System Between 1917 and 1922

The recent investigation carried on before the public accounts committee of the Ontario legislature, into the finances of the highways branch of the department of public works, between 1917 and 1922, provides an example of methods which have been largely extinct in the business world for some generations. The disclosure that hundreds of thousands of public funds were handled for two years without any cash book, or any record of outgoing expenditures, came as a shock to the business community.

The aim of the public accounts committee in their investigation was to ascertain whether or not any dishonesty was involved in the transactions of the department and this may have tended to obscure the all-important matter of the methods used. But the issue was certainly not clouded in the eyes of the financial and business community, or even of the general public. The latter are perfectly well aware that methods such as those used by the highways branch would involve any business in bankruptcy within a short time, and they have not failed to express their opinions accordingly. There is a general impression in these circles that lax methods such as were adopted with the public funds should be thoroughly investigated, and sufficient caution taken to see that no recurrence of such a situation should be possible.

In the course of the investigation it was recommended by Provincial Treasurer Price that the expenses of the highways branch should be under the same system of accounting as those of the other departments. This opinion seems to have support of the business public. It is generally felt that separate audit now maintained by this branch is not justified on the grounds that there is a constant outlay running into millions annually, and that the audit system should, therefore, be different from that of other departments. On the other hand, it is the general feeling that this is ample reason for the application of the same system which, presumably, is considered to provide sufficient safeguard.

NELSON POWER PLANT RETIRES BOND ISSUE

Annual Charge Made For Interest and Sinking Funds on Subsequent

From Our Own Correspondent.

NELSON. — Having earned in 18 years of operation a gross revenue of $1,186,503, Nelson's civic power plant has passed a milestone with the retirement of its first bond issue, of $150,000, five per cent. 20-year debentures, with this step becoming more than half paid for. The payment was made to the Bank of Montreal here with the proceeds of the sale of $100,000 worth of Victory bonds to a coast firm, and $50,000 in hand. There remain to be paid off a $50,000 bond issue October 1 next year, and an issue of the same amount, October 1, two years later. Three and a half years from now the city will have its $285,000 power plant, its greatest public utility, free of encumbrance.

An annual charge for interest, of $7,500, and for sinking fund, of $5,037, has been made in the taxes for the issue now retired, which charges, of course, now cease. The second issue, which will be retired 18 months hence, has called annually for $5,000 for interest and for $1,679 for sinking fund. For three more years the third issue, which paid for the No. 2 unit, will be a charge on the taxes to the extent of $4,250 for interest and of $3,153 for sinking fund.

BELL TELEPHONE

Bell Telephone shareholders got a letter along with their dividend cheques, signed by Pres. C. F. Sise. He points out that in February last they completed the sale of $25,000,000 First Mortgage 5 per cent. bonds of the company to retire all outstanding bonds which matured the 1st of April, and to provide additional capital for plant extensions. The sale of these bonds was highly successful. The allotment of a portion of the issue for sale in Canada, Great Britain and the United States should tend towards broadening the market for this company's securities. "Rapid progress is being made with the installation of automatic equipment in three of our larger cities."

ALBERTA FLOATED FEW BOND ISSUES DURING PAST YEAR

Increase Is Indicated in Estimated Revenue For 1925

CALGARY.—The 1925 estimates of revenue and expenditure of the province of Alberta show a total indicated revenue, on income account, of $11,221,109, and an estimated expenditure of $11,589,741, leaving an estimated deficit on income account for the current year of $368,632. In comparison with last year, the following increases in revenue and in expense are expected:

Revenue Increases	
School Lands	$11,308
Dept. of Agriculture	809
Dept. of Attorney Gen.	408,745
Executive Council	28,965
Legislation	312
Prov. Secretary	40,873
Public Health	4,418
Public Works	270,195
Railways and Tele.	14
Treasury Dept.	12,624
	$778,263
Expenditure Increases	
Public Dept.	$228,873
Legislation	2,425
Dept. of Agriculture	103,574
Dept. of Att. Gen.	52,105
Dept. of Education	83,200
Dept. of Municipal Affairs	46,781
Dept. Public Health	60,449
Dept. Rys. & Tele.	1,426
Treasury Dept.	16,713
Total	$595,546
Estimated Saving	
Executive Council	$667
Prov. Secretary	2,417
Public Works	130,191
Total	$133,275

The net bonded debt of the province was increased during the past year by $5,139,362, so that few bond flotations were necessary. Borrowings of the government for the year 1925 involve $4,500,000 of refunding obligations, and $1,150,000 of University bonds, now under provincial guarantee. The latter issue will then be absorbed into the direct issues of the province. It is expected that the taking over of the University debt as a direct obligation of the province will save considerable interest each year, since the province can borrow cheaper by a direct issue. The sum of $1,000,000 will be borrowed under the Highways' Act, of which $750,000 has already been sold. A further loan of $2,750,000 for general purposes on capital account will complete the financial program of the year. The net bonded debt of the province at the end of 1924 was $76,911,944.

Good weather has resulted in large crops and high prices in India during the past three years. The boom in tea has made many new fortunes, and tea shares are now selling at eight times their par value.

BOND MOVEMENTS OF THE MONTH

Bonds	Due	%	Mon. comparison Mar. 2 to Mar. 31 High	Low	Latest Quotation Bid	Asked
Abitibi Pulp	1940	6	100½	99½	100½	..
Alabama T.L.	1962	5	..	..	88½	89½
Algoma Steel	1962	5	..	..	32½	33½
Belding Paul	1936	5	..	..	85	..
Belgo Can. Pa.	1943	6	99	..	99	99½
Bell Teleph'ne	1955	5	98½	..	98½	98¾
Brompton P.	1941	8	109½	..	109½	..
Brompton P.	1939	6	..	..	99½	..
Burns Co. P.	1943	6½	100¾	..	100½	101½
Brand-Hend.	1939	6	..	..	90	..
Can. Steam.	1942	7	99	98½	98½	99
Can. Steam.	1943	5	77½	..	77	77½
Can. L. & P.	1949	5	56½	55½	55	56½
Chicoutimi Pu.	1943	6	..	..	..	..
Can. Nat. Rys.	1954	5	100¾	100½	99¾	100¾
C.N.R. Inc.	1930	5	..	..	..	57
C.P.R.	1934	5	99½	..	99¾	100
C.P.R.	1944	4½	..	..	92½	92¾
Com. Cable	2397	4	71½	..	..	..
Connors	1938	6½	..	..	..	100
Cons. Glass	1935	6	85½	..	87	..
Dom. Iron	1939	5	..	..	..	64
Dom. Power	1932	5	..	..	96½	..
Dom. Textile	1949	6	104¾	104½	104½	..
Duke Price P.	1949	6	100	..	99½	100½
East Koot. Po.	1942	7	..	..	100½	101½
Elect. Dev.	1933	5	..	..	99½	..
Front. Brew.	1951	6	..	..	85	..
H. Smith Pap	1941	7	94½	93½	93½	94½
H. Smith Pap	1934	6	..	..	94½	..
Lake Sup. Pa.	1941	6	..	..	105	..
Laur. Power	1946	5	..	..	98½	99½
Laur. Power	1946	5½	..	..	100¼	100¾
Laurentian P.	1936	6	..	..	98½	..
Maple Leaf M.	1943	6½	..	..	103½	..
Manitoba Po.	1941	7	102	..	102½	103
Mattagami P.	1949	7	..	..	30	40
Mont. Tram.	1929	6	100¼	..	..	101
Mont. Tram.	1955	5	90½	89½	91	91½
Mont. Steel	1940	6	..	..	100	..
Mont. Water	1932	5	..	..	85½	..
Mont. Water	1932	4½	..	..	94½	..
Mont. Pub.Ser.	1942	5	93¼	92½	93½	94
Nor. Ont. L.	1931	6	..	..	96½	98
N.S. Steel	Deb.	6	65½	60	..	63
N.S. Tr. & P.	1946	5	..	..	84	85
N.S. Tram.	1952	7	..	..	93½	95
Ontario Pulp	1931	6	..	..	106	..
Ottawa Gas	1939	6	..	..	102	..
Ott. & Hull P	1948	6	..	..	100½	102½
Ott. River Pr.	1953	6½	..	..	98	101
Price Bros.	1943	6	100½	..	100½	
Paton Mfg.	1953	6	97	..	96	97
Porto Rico Ry.	1962	5	..	..	70	..
Prov. of Ont	1948	5	101¼	..	100¾	101½
Que. Power	1953	6	101¾	101	100¾	101½
Que. Jac. Cart.	1931	5	93¼	..	94	..
So. Can. Pow.	1948	6	102¾	102½	102½	
Span. Riv. P.	1941	8	107¾	106½	107	107½
St. Law. Flour	1941	6	97¾	..	..	..
St.Law.Sugar	1932	6	..	..	89	..
St.M. Val.Cot.	1952	6	81	..	78	..
St.Maur.Pow.	1953	6½	106	105½	105¾	106¾
Wabasso	1942	7	98	..	96	97
Windsor Hotel	1943	6½	..	..	102½	..
West Koot. P.	1943	6	..	..	101½	..
West. Power	1949	5	92½	..	92½	92¾
West. Power	1926	7	100	..	99	..
Winnipeg Elec.	1954	6	95½	..	95½	96½

BOND MOVEMENTS OF THE WEEK
WEEK ENDING APRIL 14

BONDS	Int. Rate	Due Year	Yield	Range 1924 High	Low	Range 1925 High	Low	Latest Price Ask	Bid	High	Low
Asbestos	5	1942	5.34	83½	75	99	80½	96	—	96	—
Canadian Car	6	1939	5.74	102½	99	108	102	102½	100	102½	—
Cons. Rubber	6	1946	6.00	102¾	98¾	100½	95	100½	100	100½	100
Dom. Iron	5	1929	7.17	92½	85	92½	91	91½	91	91	..
N.S. Steel	5	1959	7.04	84½	76½	73½	73½	73½	—	73½	—
Quebec Rly.	5	1939	5.80	92	80	92	89½	92	91½	92	—
Rio Janeiro	5	1935	7.04	87	84	87½	82	87½	87½	84½	—
War Loan	5	1925	3.90	100.95	100.15	101.15	100.30	100.70	100.55	100.55	100.30
Do.	5	1931	4.60	102.40	100.60	102.55	101.90	102.35	102.25	102.45	102.25
Do.	5	1937	4.54	103.85	102.20	104.55	103.80	104.20	104.05	104.25	103.95
Victory Loan	5½	1927	4.38	103.05	102.05	103.15	102.10	103.05	102.95	102.90	102.70
Do.	5½	1933	4.60	106.70	104.30	106.90	105.90	106.60	106.45	106.40	106.35
Do.	5½	1934	4.98	104.70	102.35	104.60	103.30	104.00	103.90	104.25	104.00
Do.	5½	1937	4.57	108.90	106.15	109.25	108.45	109.10	109.00	109.00	108.90
Do. Renewal	5½	1927	4.65	102.70	101.15	102.95	101.70	102.20	102.10	102.20	101.80
Do. "	5½	1932	4.96	103.90	102.10	104.00	103.10	103.60	103.50	103.20	101.80
Do. Refunding	5	1928	4.76	100.85	99.40	101.35	100.45	100.95	100.85	100.70	100.45
Do. "	5	1943	4.81	102.85	99.00	102.55	101.20	102.25	102.15	102.35	101.85
Do. "	4½	1944	4.77	97.15	97.05	96.80	95.10	96.65	96.55	96.75	96.50

New Issue—

The Brantford Cordage Company Limited

First Preferred Sinking Fund Cumulative Participating Stock ($25 par value)

Price: Par and accrued dividend
Yielding 8%

MATTHEWS & CO., Limited
255 Bay Street, Toronto

MACKAY - MACKAY

306-7-8 C.P.R. Building, Toronto, Ontario

Government and Municipal Bonds in Ontario, Quebec, New Brunswick Nova Scotia

HB FOUNDED 1883

BONDS for SAFE INVESTMENT

Government, Municipal, Public Utility and Industrial Bonds.

Selected with careful regard to safety, dependable income and marketability.

Write for List.

HANSON BROS.
Investment Securities

160 St. James St. Montreal. — 330 Bay St. Toronto
63 Sparks St., Ottawa.

CANADA
PROVINCE OF QUEBEC
DISTRICT OF HULL

CITY OF HULL

Official Call for Tenders

Public notice is hereby given that the Council of the City of Hull will receive from now until four o'clock p.m. Tuesday, the 28th day of April, 1925, at the office of the undersigned to be taken into consideration by the City Council at eight o'clock in the evening or immediately after such hour as soon as the council will be ready for the opening of the tenders, written tenders for the purchase of $200,000.00 debentures of the City of Hull, with coupons attached for interests, issued for local improvements as sewers, sidewalks, pavements, waterworks, implements, etc. Said issue of $200,000.00, namely 200 debentures of $1,000.00, being a portion of the total issue of $650,000.00 authorized by the By-law No. 246 of the City of Hull. Said debentures and interests are payable at the branches of the Provincial Bank of Canada, in Montreal or in Quebec or at the City Treasurer's Office in the City of Hull, Que.

Debentures dated 1st November, 1924. Maturing 1st November, 1945.

Interest payable semi-annually on the 1st of May and November each year.

An accepted cheque representing one per cent. of the issue must accompany each tender. The cheque accompanying such tenders which will not be accepted shall be returned immediately.

All tenders must mention if the price includes or not the accrued interest on the coupons at the time of delivery from the 1st of November, 1924. They shall be under seal with the indication "Tenders for debentures" and addressed to the "City Clerk," Hull, Que.

Delivery of said debentures shall be made at the City Treasurer's office at Hull, Que., or through a chartered bank in the City of Hull or in the City of Ottawa, as may be desired by the successful bidder.

The present issue has received the approval of the Lieutenant-Governor in Council of the Province of Quebec, on the 30th day of December, 1924.

The City Council does not bind itself to accept the highest or the lowest or any of the tenders.

Given at the City Hall in the City of Hull, on this 6th day of April, 1925.

H. BOULAY,
City Clerk,
HULL, Que.

G. A. STIMSON & CO.
LIMITED — EST. 1883
The Oldest Bond House in Canada
36-38 KING ST. EAST — TORONTO

Government and Municipal Bonds

We will be glad to furnish particulars and offerings upon request.

Gairdner, Clarke & Co.
312 Bay Street, Toronto.

We recommend
Northern Ontario Building Limited
TORONTO
6½% Bonds Due 1939
Price 98½ and interest to yield 6.65%
R. A. DALY & CO.
Members Toronto Stock Exchange
BANK OF TORONTO BLDG. TORONTO — 50 CONGRESS STREET BOSTON

STOBIE, FORLONG & CO.
STOCKS BONDS GRAIN
Second Floor, Reford Building
BAY AND WELLINGTON STREETS
HAMILTON BRANTFORD — Toronto Private Wire System — KITCHENER OSHAWA

7%
Earned Seven Times

The quality of the investment offered in the 7% Prior Preferred Stock of Loblaw's Groceterias Company may be judged by the fact that during the current fiscal year earnings available for dividends on this Prior Preferred Stock issue are at a rate equal to seven times the amount required.

It is doubtful whether this record is or has been equalled by any other Canadian Company.

Loblaw's operate a remarkably successful chain of Groceterias in the larger centres of Ontario, and are extending their operations in selected locations.

The Prior Preferred Stock is the senior security—the proceeds of this issue of stock being used to pay off existing Mortgages and a small amount of outstanding 8% Preferred Stock.

The management of the Company is capable and experienced, and this management is to continue.

We regard these Shares as one of the soundest Preferred Stock issues that has ever been offered on the Canadian market, and an investment in them carries our unqualified recommendation.

Price: $98.50 Per Share and Accrued Dividend, Yielding 7.11%

Send in your order or write at once for a complete illustrated circular.

BANKERS BOND COMPANY
LIMITED
60 KING ST. WEST — TORONTO

We have pleasure in announcing the election of
JAMES B. WHITE
of this firm to membership on the Toronto Stock Exchange

Duncanson, White & Co.
25 Melinda St., Toronto
Telephones: Elgin 4960, 4979

Municipal and Provincial Finance

HIGHWAY COSTS EXPAND BUDGET OF NOVA SCOTIA

New Sources of Revenue Insufficient to Meet Rising Expense

From Our Own Correspondent.

HALIFAX.—With the exception of Quebec and Prince Edward Island, the gross per capita debt of Nova Scotia is the lowest in Canada. The increase of the funded debt of the province over a period of five years has been but 45 per cent., as compared with 238 per cent. for British Columbia; 237 per cent. for Quebec; and 114 per cent. for Alberta. No province of Canada has a smaller per capita expenditure for general administration purposes than Nova Scotia. Such was the financial standing of the province summarized by Premier Armstrong when he brought down the provincial budget in the House of Assembly a few days ago.

The expenditures for the province in the last fiscal year, ending September 30, 1924, totalled $5,577,872, made up as follows:

Agriculture	$140,657
Attorney General	134,872
Education	733,167
Prov. Secretary	156,989
Prov. Treasurer	1,326,665
Public Works & Mines	248,041
Public Charities	798,509
Public Service	235,396
Highways	1,803,617

There was a deficit of $116,486 of expenditure over revenue.

This is the largest expenditure ever made in the financial year of the province. There has been an enormous increase in public services in Nova Scotia, the last twelve years. Within that time the present heaviest spending department of government has been established, namely, the Highway Department. To the provincial secretary's department has been established a motor fees branch, and under the portfolio of public works, an extensive water powers' branch or commission. To the Department of Education, which comes under the provincial secretary's portfolio, there has been added an extensive school book bureau. One of the biggest additions to the administrative machinery of government was the Workmen's Compensation Board. Besides these, financial aid is given to a publicity bureau. This has meant that the government offices long ago outgrew the famous historic province building, and are now occupying buildings which cover half a city block, some of them six stories in height.

New Sources of Revenue

To meet the demands, new sources of revenue had to be devised. Several of them came as the natural result of human progress, such for instance as the motor car; and the province of Nova Scotia last year derived from its motor vehicle fees $535,347, which is capitalized for the highway expenditures. The new source which has given the largest revenue is the corporation tax, last year producing $694,722. The municipal road taxes brought the provincial treasurer $462,531, and the board of vendors' commission returned the province $366,879.

Last year, Nova Scotia sold debenture issues totalling $6,030,000.

EDUCATIONAL COSTS MOUNTING STEADILY

Canadian Tax Conference Makes Study of Revenue and Expenditure

The tremendous increase in the cost of education is one of the leading features of a study of the budgets of the various provinces. In four of the provinces educational requirements take the largest single item, per capita, in the expenditures. In most of the others, it is in second or third place.

A valuable study of the revenues and expenditures of the various provincial governments has just been made by the Canadian Tax Conference under the direction of Dr. Horace L. Brittain. It is pointed out at the outset of the study that the comparison is not intended to discredit any of the provinces. Their relative positions are not entirely comparable since some are municipally organized in a much smaller percentage of their area than are others. They may have heavier local taxes and larger revenues. Other factors, such as the ages of the provinces, the type of settlement, and the accounting methods used, prevent direct comparisons. The chief value of the study, however, lies in a comparison of the various costs, and the revenues, with those of the same provinces during previous years.

Following is a detailed statement of the per capita expenditures for the fiscal years specified:

Provincial Expenditures

Activities / Fiscal Year Ending	B. C. March 1924	Alta. Dec. 1923	Sask. April 1924	Man. Aug. 1924	Ont. Oct. 1923	Que. June 1923	N. B. Oct. 1923	N. S. Sept. 1923	P.E.I. Dec. 1923
Debt charges (interest and sinking fund)	$ 8.03	$ 6.07	$ 1.49	$ 2.72	$ 2.01	$ 1.06	$ 3.02	$ 2.53	$ .70
Education	6.17	4.10	4.08	3.58	3.77	1.07	1.21	1.26	3.36
Legislation, etc.	8.10	2.54	1.69	1.37	2.66	1.96	1.45	1.23	1.30
Administration of justice	2.04	2.44	2.07	1.25	.72	.87	.27	.26	.41
Agriculture	1.09	.94	.58	.61	.55	.59	.23	.13	.37
Public welfare	4.20	2.12	2.09	2.38	2.75	.82	.80	1.82	1.57
Highways, etc.	4.95	.85	1.09	.74	1.45	1.83	2.46	1.81	1.98
Outlay and special expenditures (Paid out of current revenue)	1.72	...	...	...	...	...	.67	...	.03
Gross total	$36.30	$18.06	$13.04	$12.65	$13.93	$ 8.20	$10.11	$ 9.04	$ 9.72
Less revenue from Dominion govt.	1.58	3.80	3.98	3.00	1.08	.98	1.77	1.26	4.20

U.S. Senator to Study Ontario Hydro System

From an article in the World-Herald published in Omaha, Nebraska, it is learned that Senator Robert B. Howell and Senator George W. Norris had arranged to make an extended tour of Canada during the summer, but that illness of Senator Howell will prevent him from making the trip.

Speaking of the Canadian tour the World-Herald says: "They (Senators Howell and Norris) would inquire into the operation of the hydro-electrical development in Ontario" and continues that since illness will prevent Senator Howell from making the trip Senator Norris will leave his home in Nebraska some time in May and "will go to Canada as a guest of Sir Adam Beck, prime mover in the Canadian development at Niagara Falls, and get first-hand information of that adventure into government ownership.

"It is said to be the intention of Senator Norris, if his inquiries confirm his present ideas, to advocate at the next session of congress that the Canadian experiment be repeated at Muscle Shoals as the solution of that long-debated problem."

Mixed Farming Means Better Times for Canada

From Our Own Correspondent

LONDON.—E. E. Reid, general manager of the London Life, has completed a trip from Sydney on the east to Victoria on the west, holding conferences at practically all the principal centres with his field staff.

"The Canadian west is better this year than last and better last year than the year before," Mr. Reid stated to The Financial Post. As proof of this Mr. Reid pointed to the figures written by his company for the month of March, showing that Southern Alberta was leading all other parts of the country. "Farmers in the middle west have learned their lesson about going into debt," he added, "and merchants in several places told me that they had no applications from many of those whom they used to carry on their books. Mixed farming is what has made the change, and the farmers have gone in for that because they had to. I don't know whether a real bumper crop of wheat at good prices would make them drop their new method of farming, but it is undoubtedly one of the causes that is making conditions better in the west."

Municipal Notes

EMPLOYMENT IN TORONTO

In the last week $500,000 worth of work has been started by the city of Toronto, the mayor informed a deputation of unemployed recently. The deputation complained that residents were being laid off in Toronto factories and that their places were being filled by men from the old country.

NOVA SCOTIA SHORTAGES

SYDNEY.—Following up revelations of irregularities in county finances which cost Hon. D. A. Cameron the portfolio of provincial secretary-treasurer, Price-Waterhouse auditors have begun a search of the county books for the years 1922, 1923 and 1924. D. R. Roach, of Montreal, is in charge of the work, with D. J. Cormack and H. M. Hoskins, also of Montreal, as assistants.

REDUCE EDUCATIONAL COSTS

The board of education of London is alarmed at the ever increasing costs of secondary education and will consider drastic steps to curtail these expenses. They will consider the complete elimination of domestic science and manual training in the three collegiate institutes, which, it is estimated, would effect a direct saving of $100,000 to the taxpayers.

WESTON TRANSPORTATION

The Weston council has authorized Town Clerk Harry Musson to arrange for conferences with General Manager Harvey of the Toronto Transportation Commission and R. A. C. Henry of the Canadian National in order to discuss some solution of the long-standing transportation problem of the Weston Road. The council favors taking another vote of the people to determine which is preferred, trams or buses.

AUTHORIZE WATER SYSTEM

The private bills committee of the legislature last week reported the city of Toronto bill providing for an expenditure of $14,000,000 on a duplicate water system. Expenditure of a further $750,000 was also authorized. The attorney-general expressed the opinion that the ratepayers should vote on the expenditure of $85,000 for the completion of the Wellington Street garbage destructor.

CIVIC COSTS REMAIN

SYDNEY. — Because the councillors said they considered it false economy to increase the amount of unemployment by reducing the already small civic staff any further, North Sydney town council has passed up a mooted scheme for a drastic cut in civic expenses all along the line. Mayor Pynn and his colleagues believe that with careful management they can carry on at the present tax rate of four per cent. until the end of 1925, by which time it is anticipated the coal business will be in a more prosperous condition. The 1925 estimates call for the expenditure of $155,224.67.

TAX RATES, 1925

Ottawa	31.70 mills
Walkerville	32 mills
Chatham	31 mills
Galt	42½ mills
Barrie	43½ mills

DRASTIC REDUCTION IN SYDNEY'S COSTS

Serious Attempt Made to Cope With $200,000 Deficit in Last Year's Taxes

From Our Own Correspondent.

SYDNEY.—Because industrial depression, coupled with an exodus of skilled workers to the United States, has put the city $200,000 behind in its tax collections for 1924, Mayor McConnell has inaugurated a drastic curtailment of expenditure of $52,000 and a sharp revision upwards of poll taxes and license fees sufficient to pull the city out of the hole by the end of 1925, it is anticipated.

Among the more important expense cuts are: Abolition of assistant assessorship; merging of vendorship and tax collectorship; dispensing with 2 stenographers, three men in engineer's offices; part time and half salary for assistant magistrate; reducing police force by six patrolmen. The mayor and aldermen at the same time voted to cut their own salaries in two.

Among the important revenue changes are: Poll tax up from $10 to $15, except in certain partially exempt cases where amount payable is also increased. Increases in licenses to milk men, plumbers, bill board advertising companies and others. New license fees are lewied on curb gasoline tanks, meat, produce and fish dealers (without established warehouses,) transient retail salesmen, and so forth.

Financial institutions received a stiff increase as follows: Stock brokers $250, bond salesmen $25, minimum assessment of banks boosted from $200 to $1,000. Telegraph, telephone and express companies $100 each.

Particulars of the Hydro's Contracts for Power Export

According to a statement made in the Ontario legislature by Premier Ferguson, the amounts of electric power exported annually since 1918 by the Hydro-Electric Power Commission and controlled companies are as follows:

Statement showing the amount of electrical energy generated or produced for export, under the authority of the Electricity and Fluid Exportation Act.

Year ending March 31.		Units produced for export Kw-hrs	H.p. yrs'
1919	Ont. Power Co.	316,911,400	48,494
1920	Ont. Power Co	319,362,000	48,736
1921	Ont. Power Co.	328,256,600	50,232
1922	Ont. Power Co.	304,244,400	46,453
	Toronto P. Co.	102,122,000	15,629
Total for 1922		406,366,400	62,082
1923	Ont. Power Co.	295,849,500	45,276
	Toronto P. C.	103,922,550	15,895
Total for 1923		399,772,050	61,171
1924	Ont. Power Co.	341,323,900	52,204
	Toronto P. Co.	222,215,400	34,087
Total for 1924		563,539,300	86,291

The contracts making export possible will terminate as follows:

Ontario Power Company purchased by the Hydro-Electric Power Commission, August 1, 1917. Contract by Ontario Power Company for export of power expires April 1, 1950. Toronto Power Company purchased by the Hydro-Electric Power Commission, Dec. 1, 1920. Contract by Toronto Power Company for export of power expires Oct. 25, 1925, or upon thirty days' notice.

This Week's Bond Sales

MONTREAL CATHOLIC SCHOOLS

A syndicate comprising the Dominion Securities Corp., Hanson Bros., A. E. Ames & Co., Rene T. Leclerc, and L. C. Beaubien & Co., were awarded an issue of Montreal Roman Catholic School Commission $2,000,000, 5 per cent., 20-year bonds, on a bid of 99.30, to yield 5.05 per cent.

Other tenders were as follows:—

Royal Securities Corp; Mackenzie and Kingman; Mathews and Co.; R. A. Daly and Co., and Credit Canadien, Inc.	99.11
George Beausoleil & Co.	98.775
Corporation des Obligations Municipales	98.77
Bell, Gouinlock and Co., Meade and Co., Aird, McLeod and Co., McLeod, Young, Weir and Co., Fry, Mills, Spence and Co., Bray, Canon and Dube	98.773
National City Co.; Wood Gundy & Co., Greenshields & Co.	98.737

ALBERTA ISSUE

The National City Co. and Harris, Forbes & Co., bidding together, were awarded the Province of Alberta refunding issue of $3,740,000 of 5 per cent. bonds, maturing in 25 years. The bonds, which are payable in the United States and Canada, were sold at a price of 99.1599, New York funds, and the province borrows, therefore, at a cost of 5.06 per cent. The proceeds will be used to refund a $4,000,000 issue of 5 per cent. bonds due May 1 next in New York. Other bids were:—

Dominion Securities Corp. and Dillon, Read and Co.	98.80
Wood, Gundy & Co., Blair & Co., and Chase Securities Corp.	98.70
A. E. Ames & Co., Kerr, Flemming & Co., Lee, Higginson & Co., Guaranty Co., and R. H. Rollins & Sons	98.319

Tenders and By-laws

TENDERS WANTED

April 22, Renfrew County. — $40,000, 6 per cent., 10-instal. highway bonds. R. J. Roney, county clerk, Pembroke.

April 25, School Municipality of the Village of Saint Michel de Rougemont, P.Q. — $14,000, 5 per cent., serial bonds. A. Ledoux, sec.-treas.

April 20, Chateauguay, P.Q.—$4,800, 6½ per cent. term bonds, maturing 1945. Hector Villard, sec.-treas.

April 27, Saint-Jean, P.Q.—$235,000, 5 and 5½ per cent. serial bonds. Hormisdas Morais, sec.-treas.

April 28, City of Lachine, P.Q.—Three issues of term bonds amounting to $60,000 in all. Hector Daoust, Sec.-Treas.

April 28, City of Hull, P.Q.—$200,000 term debentures maturing 1945. H. Boulay, City Clerk. (See announcement on page 16).

April 27, Township of Delisle, P.Q.—Two issues totalling $61,000 bearing interest at 5 or 5½ per cent. Serial bonds maturing in 10 or 20 years. Xavier Larouche, Sec.-Treas.

Our Trading Department

At all times we are prepared to submit satisfactory bids for the purchase, in odd lots, of Canadian Government, Municipal and high-grade Corporation Bonds.

The following, amongst others, are securities for which our market facilities will be found most dependable: C.P.R. 4½'s 1944, Bell Telephone 5's 1955, Quebec Power 6's 1968, Montreal Public Service 5's 1942, Wayagamack 6's 1951, Belgo-Canadian Paper 6's 1948, Duke-Price Power 6's 1949, International Paper 6's 1955, Montreal Tramways 5's 1941 and 1955.

Enquiries invited

RENE-T. LECLERC
Incorporated
Montreal:- 160, St. James St.
Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)
E176

The safe investment of your funds is our chief concern.

H. R. BAIN & Co. Ltd.
Government & Municipal Bonds
371 Bay St. - Toronto

BURNETT PORTEOUS & COMPANY
Members Montreal Stock Exchange
17 St. John St.
MONTREAL

Effective May 1st
Bonus Reduced from 20% to 10%

NOTICE is hereby given that the bonus of Common Stock with the
7% First Mortgage Bonds
NATIONAL CEMENT COMPANY
will be reduced May 1st, 1925 from 20% to 10%.

The plant of the National Cement Company is now on the point of commencing operations and is expected to begin filling orders within five or six weeks.

We therefore strongly urge investors to act immediately in placing their orders. The attractiveness of the bonus of Common Stock, in view of its possibilities for future profit over and above the yield of 7% on the investment, should commend itself to far-sighted investors.

Ask us to send you prospectus and complete information.

CREDIT-CANADA
Limitee
Investment Bankers
ESTABLISHED IN 1910
120 ST. JAMES ST., MONTREAL

Kindly send me without obligation, particulars of the 7% First Mortgage Bonds of the National Cement Company carrying a bonus of 20% in Common Stock.

Name ....
Address ....

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	Sold To	Rate	Maturity	Amount	Price	Yield
MUNICIPAL								
Montreal Catholic Schools	Apr. 14		Dominion Securities Corp. and Syndicate	5%	1945	$2,000,000	99.30	5.05
PROVINCIAL								
Alberta	Apr.		National City Co. and Harris, Forbes Co.	5%	1950	$3,740,000	99.159	....

SUN LIFE ASSURANCE COMPANY OF CANADA

PAID TO POLICYHOLDERS
SINCE ORGANIZATION
$183,000,000

Interest rate on funds left on deposit with the Company, 5.4%

WORLD WIDE IN OPERATION — 22 DIVISION OFFICES IN CANADA

HEAD OFFICE : MONTREAL

The Independent Order of Foresters
Organized 1874

TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00

Policies Issued from $1,000 to $5,000

G. E. BAILEY, Secretary — W. H. HUNTER, President — G. R. COTTRELLE, Treasurer

Splendid Opportunity for
LIFE INSURANCE SALESMEN

with organizing ability. Preferably 30 to 40 years of age. To appoint and assist resident agents. Salary, travelling expenses, and commission. Full particulars as to qualifications and references requested with applications.

THE MONARCH LIFE ASSURANCE CO.
M. B. Farr, Superintendent Eastern Agencies, 602 Temple Building, Toronto.

Luck or Law

Luck at the best is a gambler's chance—the sport of circumstances, but the operation of law is certain. Are your interests protected by the Law of Life Insurance or depending on "Luck"?

The Great-West Life Assurance Company
HEAD OFFICE - WINNIPEG

The Protected Family

When a man makes successful application for an adequate policy of life insurance to acquire what is popularly called "Protection," he comes into what is possibly the greatest asset a man may possess.

—And it is so easy to furnish this "Protection" the London Life way. For instance, a man age 30, by laying aside any proportion of his monthly earnings for a London Life Jubilee Policy, can make it guarantee four times as much monthly to his wife (age 30) for life—no matter at what time he may die, nor how long she may live after him. For instance: A deposit at the rate of $25.00 per month would provide $100.00 per month income for life.

Such protection for the family can not be obtained by any investment other than life insurance. And the policy that makes it possible at so low a cost is issued by the London Life.

Play safe! Secure life insurance and then enjoy your income in the happiness of knowing that all is well.

London Life representatives are specialists in Family Protection.

London Life
Insurance Company
"Canada's *Industrial-Ordinary* Company"
HEAD OFFICES, - LONDON, CANADA

Insurance for Buyer and Seller

SAYS INSURANCE ASSN. DICTATING TO RETAIL BODY

But Heads of Northwestern and Retailers Make Denial

The connection between the North-Western Mutual Fire Insurance Association and the Retail Merchants' Association of Canada, particularly in the West, is given as the cause of internal dissention in the administration of the latter organization, which has led to the resignation of E. M. Trowern, who has been secretary since its foundation 29 years ago. Mr. Trowern makes no criticism of the company as an insurance institution, but he does object to the organization engaging in the insurance business, and he declares that the control of the retail body is passing to a great extent into the hands of the insurance company. In his statements, Mr. Trowern says:

"I would suggest to the Dominion executive council and Dominion board of our association that, inasmuch as the Northwestern Mutual Fire Association has now secured considerable control of the association and is now directing its policy, that it be asked to take it over completely and own it outright, and make an insurance company out of it if it so desires. I regret personally very much indeed the way matters have developed, and I am sure that the association's usefulness and original intention are fast being destroyed.

The original plan of operating the association, as set out in the constitution, was to confine its functions to dealing with problems that directly affected all sections of the retail trade in every detail, and a charter, without share capital, was secured by a special act of the Dominion parliament for that purpose. It was never contemplated that the association would undertake anything of a commercial character such as the publication of journals or trade papers, buying and selling stocks, entering into any co-operative buying propositions, or buying or selling fire insurance, or accepting monies from any fire or life insurance companies as donations or subsidies, or having them contribute toward the payment of the salaries of any of our employees, or any of the above interests having anything whatsoever to do with the engaging or dismissal of any one engaged in our association work. The original members of our association kept clear from commercializing the association in any way. During the past three or four years this policy, unfortunately, has been, and is being departed from.

At the 1923 convention, as you know, a strenuous effort was made to place an employee of the Northwestern Mutual Fire Association in our head office. At last year's convention, however, another resolution was brought in and carried, whereby a "business manager" was to be appointed. Much to my surprise a young man without any experience in association work, but who was in the employ of the Northwestern Mutual Fire Association in Winnipeg, and who was recommended by the insurance company, was appointed to the position at a salary of three thousand dollars ($3,000) per annum, as "business manager," to show our employees and secretaries as well as myself how the association should be conducted, and whose salary is paid and guaranteed by the Northwestern Mutual Fire Association, and who, in my opinion, is absolutely unqualified for the position.

President Makes Denial

An unhesitating denial of Mr. Trowern's allegation that control of the retail association is passing into the hands of the Northwestern is made by J. A. Banfield, president of the retailers. He denies, too, that there has been any departure from the original ideals:

"The Northwestern Mutual Fire Insuranec Co. is the concern which carries the retail merchants' policies under special arrangements with the association. It is absurd to suppose that the Northwest Mutual Fire Insurance Company could, or would, want to have anything to do with the affairs of the Retail Merchants' Association. In the past excellent work has been done by Mr. Trowern, and he undoubtedly was responsible for the association's early growth. The association has, however, gone far beyond the 'one man' stage, and that is primarily the reason for the changes which were made to its constitution.

Replying to Mr. Banfield, Mr. Trowern has repeated his criticisms, declaring that a state of affairs has now been arrived at whereby the assistant to the president of the Northwestern Mutual in Seattle has advised as to who shall and who shall not be engaged in the association's work.

Statement From Company

That the Northwestern Mutual has never attempted to form or direct the policy of the retail association is positively stated by Norman S. Jones, manager for Canada of this association. He says:

"The original arrangement between the Northwestern Mutual and the Retail Merchants' Association was negotiated by Mr. Trowern, and the Northwestern Mutual has never attempted in any way to direct, let alone form the policy of, the Merchants' Association, but, of course, has endeavored to co-operate in the activities of the association by furnishing an insurance service which undoubtedly has strengthened the association from the standpoint of securing increased membership, as well as supplying an advantageous service.

Large Saving Effected

"This service last year meant a saving to the membership of nearly $200,000. The Northwestern Mutual has never taken any active part in the association's activities except with the sanction of the Dominion convention, the provincial board of the executive committee. Any contribution which the Northwestern Mutual has made by way of co-operation with the Retail Merchants' Association has been at the urgent request of the executive of that association, and always with the full knowledge, request and consent of Mr. Trowern. He has always eulogized the insurance service in the highest terms, and I am naturally sorry to know that he should now speak in a manner so contradictory to the attitude he has always maintained."

Senior Harvard Class Takes Endowment Policy

BOSTON.—The Ætna Life Insurance company has written the senior class of Harvard for a twenty-five year endowment policy. The amounts are optional for $250, $500, and $1000 on individual lives in the class membership, which is in the neighborhood of six hundred.

The insurance is written on the participating plan, and will be administered by the class treasurer until the year 1950, when the total amount, aggregating about $200,000, will be turned over to the university. The treasurer will retain all dividends and all death claims, which will assist in offsetting lapses.

DOLLAR IN SILVER SELLS LIFE POLICIES

Montreal Agent Uses a Silver Charm to Get Prospects' Attention

MONTREAL.—A well known life insurance salesman here always carries in his left hand coat pocket a small chain composed of a half dollar, a quarter, two ten cent and one five cent piece. Each coin is joined to its fellows by a single link. This agent uses this one dollar silver chain as a talisman—but it is not used in quite the same manner in which most charms are used, yet it is indeed decidedly efficient. Here is the way in which this talisman—or whatever you like to call it—works on the life insurance prospect:

The agent calls on the prospect. The prospect immediately picks up the daily paper and commences to read—hard. The agent sees at the outset, that he must take some new way of obtaining the prospect's interest; he produces the talisman from his pocket and hands it to the prospect who immediately shows at least some interest in the little silver novelty—who wouldn't? The prospect regards it for a second or two and then asks, "What is it?" The agent answers by asking, "Can you save one of these every day?" Whatever the reply, the agent again answers by saying, "It will provide your widow with a fortune of $25,000."

The agent in this city who uses this trick or device, or whatever it might be called, told THE FINANCIAL POST that whenever he found the prospect was obviously unwilling to listen, he always used the talisman. For some years now, the charm of the dollar in silver has at least obtained a courteous interview."

Statement of Affairs of Savings Assurance Agency

That under the assured savings plan, the Savings Assurance Agency received a total of 11,502 applicants for insurance representing a total of $15,473,000, was stated regarding the operations of the agency in connection with the Province of Ontario Savings Office, by Major A. E. Nash, in reporting to the public accounts committee of the legislature. The general scheme, he explained, was one whereby the accepted applicant undertook to deposit monthly in the provincial savings office an amount which would be sufficient to pay the premium on a straight life, participating, insurance policy of $1,000, and leave a balance which compounded at 4 per cent. half-yearly (the rate then paid by the government savings office) would amount in ten years to $1,000 plus any dividends received from the insurance company.

Major Nash also pointed out that from an examination of correspondence, it appeared that complaints were received that agents made improper representations to the public by stating that the government was in some way or other subscribing to the insurance side of the plan. In October, 1922, Evan Gray, superintendent of insurance, made a report to the treasurer of Ontario, which was generally unfavorable to the scheme. On October 31, 1924, the company was notified by the provincial treasurer's department to cease writing policies under the assured savings plan.

Following the report by Major Nash, Mr. Price intimated that, in view of complaints that the plan was being represented as a government project, it had been decided to cancel the arrangement; there had been no moral or legal obligation on the part of the government to pay four per cent. on the deposits.

ST. PAUL FIRE DOING HAIL BUSINESS

WINNIPEG. — It is announced here that the Saint Paul Fire and Marine Insurance Co., of St. Paul, Minn., has been given license by the department of insurance at Ottawa, to transact the business of hail insurance in addition to the classes of insurance for which it is already licensed.

INSURANCE LICENSES

A license has been issued the Canadian Surety Company to do business in accident and sickness insurance, in addition to the classes for which it is already licensed.

The United Mutual Fire Insurance Company has been issued a license to do business in insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the classes for which it is already licensed.

HAPPINESS TALK NOT DEATH DIRGE SELLS INSURANCE

Bernard Vise Tells of Methods by Which He Made Record

By writing 166 life insurance policies in one month, what is regarded as a new Canadian record has been hung up by Bernard Vise, of the Imperial Life, Toronto branch agency, who secured this business from March 5 to April 5. The total insurance involved amounted to $213,326.

"I appealed to the sporting instinct of a group of people," said Mr. Vise, in a statement to the press, in explaining the system employed in making this record. "I started out in February to line up prospects. I got 163 people to see me through provided that I got 159 policies. Some of the originals did not carry out their arrangement, but by the end of the time limit, 166 applications were completed. The final day's tally was 31, while in one period of eight consecutive days 68 applications were written."

Speaking of his canvassing methods, Mr. Vise said: "The old school talked death and statistics. They came to be regarded as the greatest bores in the world. No man likes to die. I dwell on the happy side of things. I talk life, not death. I discuss life insurance as an old-age pension, as a thrift habit, a method of saving, a splendid security to borrow against, and last of all as a source of happiness. The man who is safe is happy."

Mr. Vise says it really surprised him to find what a large number of people he ran across who were taken with the idea of the game he was playing, and were willing to help boost him along. Among the applications was one for $10,000 (20-year endowment) one for $9,826, (monthly income plan) one for $6,000, three for $5,000 and 19 for $2,000. The remainder were for $1,000, except about six for $500 on children.

Alberta Underwriters in Convention at Winnipeg

EDMONTON.—The Life Underwriters' Association of Alberta met for the annual educational congress here on Tuesday and Wednesday of this week with the local branch acting as hosts. Among the speakers were: J. J. McSweeney, of Toronto, president of the Life Underwriters of Canada; J. A. McCamus, also of Toronto, and secretary of the same organization; J. E. Runions, president of the Calgary Life Underwriters; Dr. Collin of the University of Alberta; Rev. Thos. Mitchell; Alex. Mathieson, M.L.A.; T. B. T. Hewitt; H. D. Ferguson; B. P. Ogilvie; R. B. Burland, E. B. H. Shaver; B. C. Thompson; J. A. Collins; H. H. Hirst and H. H. Sterns. N. R. Lindsay, barrister of this city, gave an address on "The Story and Content of the New Life Insurance Act."

The annual banquet and dance was held on Wednesday night and John M. Imrie, managing-director of the Edmonton Journal, delivered the banquet address.

The officers of the Edmonton association are: Hon. president, F. A. Hillard; president, E. B. H. Shaver; vice-president, J. A. Collins; secretary, B. C. Thompson; treasurer, H. H. Hirst; executive committee, Joseph Kilgour, J. M. McLaren, G. C. Mathews, W. M. Seller.

Test Out Maximum Heat Generated in Building Fire

A temperature of 2,000 degrees Fahrenheit is probably the absolute maximum of heat that can be generated in a fire disaster. This is the conclusion of U. S. Bureau of Standards scientists in testing out the highest temperature generated resulting from building up a hyphothetical "library room," carrying fifty-eight pounds of combustible material per square foot of floor, by stacking up old records. The temperature attained around 2,000 degrees, warped walls and flooring, and the "structure" which housed the fire did not cool down for twenty-four hours.

New York State Tightens Promotion Restrictions

New York has pulled the restriction on fake stock promoters a little tighter. The Martin Act has been doing good work but developed some loop-holes. These have been eliminated. It is estimated that in 1924, New York staters were swindled out of $500,000,000. The Martin Act was an anti-bucketeering measure which allowed the circumvention of several gigantic stock swindles and punctured many smaller fraudulent bubbles. It developed crudities and defects and with these remedied a new drive, more severe than ever, is being launched on all forms of crooked dealings in the promotion or sale of fraudulent stocks and bonds and commodities dealt in on exchanges and foreign exchanges. The new law is called "Webb Blue-Sky bill."

The Record of Fire Losses in Canada

Place—Property	Date	Loss	Insurance	Cause
Nova Scotia				
Sydney—"Free Church" bldg.	Apr. 8	$15,000	partial	unknown
Quebec				
Quebec—J. Mathieu, barn	Apr. 3	3,000	none	unknown
Joliette—W. Copping, sawmill	Apr. 13	200,000	......	stove
Ontario				
Toronto—Hardware Co., Mach. Co., Mackinnon Press, offices	Apr. 7	$10,000	......	match
Amabel—W. Currie, barn and contents	Apr. 2	heavy	$2,000	cigarettes
Smithville—U. F. O. Hall and stores	Apr. 3	heavy	......	......
Ft. William—K. Juzzell, residence	Apr. 8	2,500	......	......
Weston—W. Boake, residence	Apr. 7	5,000	partial	......
Toronto—C. N. R. barn	Apr. 7	1,500	......	......
Courcelles—10 houses and barns	Apr. 8	heavy	partial	......
Port Arthur—Mathews Lumber Co., lumber yards	Apr. 1	10,000	covered	unknown
Bath—St. John's Church	Apr. 6	heavy	......	......
North Bay—Royal Theatre	Apr. 6	25,000	......	unknown
Port Perry—A. McGinnes' barn	Apr. 9	4,500	partial	grass
Bridgeburg—J. B. Millay, barn	Apr. 9	2,000	......	......
Carp—T. Carruthers barn & cont.	Apr. 9	2,000	900	unknown
Hamilton—H. Woods, barn	Apr. 6	4,000	......	......
Toronto—Robbins, Ltd., barn and cont.	Apr. 10	6,000	......	grass
Mono Township—W. Fleming, barn	Apr. 9	2,000	......	......
Mildmay—W. R. Johnston, barn	Apr. 10	5,000	partial	......
Odessa—Methodist Church	Apr. 3	1,200	1,000	grass
Glencoe—D. McCaw, barn	Apr. 9	7,000	3,400	unknown
Tara—P. Stewart, res.	Apr. 9	2,000	900	unknown
Aylmer—F. Bodkin, barn and cont.	Apr. 9	14,000	partial	unknown

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62

TORONTO, 24 Adelaide St. W.
W. H. GEORGE
Superintendent of Agencies

Bulwarks

This Company's policies, covering Accident, Fire and Theft, are protecting bulwarks in times of stress and disaster.

For 92 years we have settled all claims promptly, thus giving policy-holders the tremendous advantage of ready cash when most required.

THE BRITISH AMERICA ASSURANCE COMPANY OF TORONTO
ESTABLISHED 1833

THE Western Empire
Life Assurance Company

HEAD OFFICE
701 Somerset Building
Winnipeg, Man.

Branch Offices:
SASKATOON — EDMONTON
CALGARY — VANCOUVER

THE ROYAL BANK OF SCOTLAND
Incorporated by Royal Charter, 1727

Capital (fully paid) £2,500,000
Rest and Undivided Profits (Oct., 1924) £2,347,393
Deposits (Oct., 1924) £39,719,331

HEAD OFFICE:
St. Andrew Square, Edinburgh,
General Manager—A. K. Wright, C.B.E., D.L.
Secretary—J. B. ADSHEAD.

LONDON CITY OFFICE:
3 Bishopsgate, E.C. 2.
WILLIAM WHYTE—Manager.
JOHN ROBB—Deputy Manager.

LONDON—DRUMMONDS BRANCH:
49 Charing Cross, S.W. 1.
Under the charge of the Messrs. Drummond.
W. H. SMITH—Manager.

GLASGOW OFFICE:
Royal Exchange Square & Buchanan St.
THOMAS LILLIE, Agent.

Over 200 Branches throughout Scotland.

Every description of British, Colonial and Foreign Banking Business transacted.
Foreign Exchange. Correspondence Invited.

PREFERS COAL TO OIL IN BIG BUILDINGS

Mr. Dunstan Tells of the Experiences of the Bell Telephone Company

An interesting contribution to the discussion on the question of the advantage of oil versus coal for the heating of large buildings has been made by Kenneth J. Dunstan, vice-president of the Bell Telephone Co., who represents the Board of Trade on the commercial advisory committee of the Toronto Board of Education. Mr. Dunstan speaks from the experience of the Bell Telephone Co., which has decided against the use of oil in its large buildings, following the reports of experts appointed to investigate all phases of the question. Only in the smaller exchanges, he explains, where heat is required at nights in spring and fall weather, has the flexibility of oil proven to have advantages in comparing actual performance with anthracite coal.

Facts and figures have been prepared by Superintendent of Maintenance Doughty, of the Toronto Board of Education, indicating that, with less than half the cubic space of the Central Technical School, the High School of Commerce, costs just as much to heat with oil which is no more satisfactory than the coal used at the former school. He estimates that by substituting coal for oil in the public schools, where it is now in use, the city would save $75,000 a a year. He adds that, in addition, there is greater depreciation of plant in using oil; tanks and dynamos need repairs and that every five years there is a considerable loss of oil in connection with the slush that gathers in the bottom of the tanks, which has to be washed out at some additional expense.

TRADE PROSPECTS IN GERMANY

L. D. Wilgress, Canadian Trade Commissioner at Hamburg, is expected to reach Canada at the end of this month for the purpose of making a business tour of the Dominion in the interest of Canadian export trade to Germany and Russia. Canadian firms who are interested in these countries and who desire to be brought in touch with Mr. Wilgress or to interview him are requested to communicate at an early date with the Department of Trade and Commerce, Ottawa, in order that the necessary arrangements may be made.

UNEMPLOYMENT DUE TO COSTS OF PRODUCTION

High Wages a Big Factor in Reducing Volume of Consumption

BRADFORD. — Speaking at a luncheon given in his honor by the local branch of the Federation of British Industries, Colonel Willey drew attention to the great value which the federation might be to the community in the difficult times which seemed to be ahead.

"I used the authority I had during wool control," he said, "to accelerate complete unionization for the workers, and federation for the employers. For this line of action I have never sought to make apology. Industrial life is now so complex that there is need for collective action. The nucleus of machinery for this is now developed in most industries. What needs further development is the spirit of collaboration and conference between the two sides. It is no use denying that much of the difficulty of to-day—from suspicion on the part of workers—is the legacy of advantages taken by individual employers in earlier days of the industrial era.

"In the wool textile trade we record with pride that there has been no major or general industrial dispute since before the war—a great compliment to the broad vision and levelheadedness of the Textile Trade Union leaders. Experience has proved that in a trade of horizontal construction such as the textile trade, influence of unions in one section of the trade can have a steadying effect on inclination to precipitate action by other sections which might, uncontrolled, have produced paralysis of the whole industry. In the light of subsequent events it has been proved that the interests of the impetuous sections have been benefited by the restraint of the more balanced ones. Could not this experience of ours in Yorkshire be applied on a large national scale? Something clearly is wrong with our national industry when we struggle under the burden of 1¼ million unemployed, quite apart from the further immense number of under-employed—when industry as a whole is probably not working more than 60 per cent. of potential capacity.

"It is found in most trades that the costs of production are too high to produce articles at a price at which they can be absorbed in sufficient volume to give full-time employment. Economists advance the disproportion between rates of pay in the 'sheltered' as against the 'unsheltered' trades as an explanation. Certainly it is undesirable economically that costs of fuel transportation and construction if too high must inevitably impose an ineradicable disadvantage on all dependent industry. In the securing of livelihood it is human nature to be selfish. It is natural that labor leaders in trades in privileged positions would not like to surrender their secured advantages—but surely all would benefit from frank conference. A lead has already been given by one prominent industry meeting to explore the causes of the present malady. Employers as a whole on their side need have no hesitation about frankness."

Hundredth Anniversary of the Steam Railway

The year 1925 marks two important anniversaries — the hundredth of the steam railway—the fortieth of the Canadian Pacific. Just one hundred years ago, according to the scribe on the spot, a "great concourse" of people witnessed the first trial of the steam railway. A locomotive and thirty-eight "waggons" made the run from Brusselton to Stockton.

To quote the local chronicler: "Such was its velocity that in some parts the speed was frequently twelve miles an hours." George Stephenson, the engineering genius back of this epoch-making enterprise, ventured this prophecy: "You will live to see the day, though I may not live so long, when railways will come to supersede almost all other methods of conveyance in this country—when mail coaches will go by railway, and railroads will become the great high way for the king and his subjects. The time is coming when it will be cheaper for a working man to travel by railway than to walk on foot."

It was not until 1885—when the last spike was driven in the Canadian Pacific—that "the great high way for the king and his subjects" became a transcontinental reality in Canada. Not only were Canada's scattered provinces united into one great union—but the most difficult and most important link created in what was to become the world's greatest highway.

Another Colonization Railway Being Urged

A movement is on at the Twin Cities at the head of the Lakes for a north and south railway from the international boundary to connect with a line from Duluth and to be known as the Duluth-Ontario Railway. The line would be more or less of a colonization line like the Algoma Central and the T. and N. O. The Ontario Goverment is to be asked for a charter and also to be asked to assist the line with a land grant of 6,400 acres per mile of railway. This latter is on the condition that the railway will secure the erection of additional pulp and paper mills. The railway would also pierce a large potential mineral section and agricultural area as well. It would go north to the Albany River in the district of Patricia.

NEW ROYAL TRUST DIRECTORS

MONTREAL. — Two new directors were elected to the board of the Royal Trust Company at a meeting of the directors held here this week. Walter M. Stewart, president of W. C. Macdonald Incorporated and N. J. Dawes, president and managing director of National Breweries were the two who were added to the board.

55% OF IMMIGRANTS ARRIVED BEFORE 1910

And About the Same Percentage of Total Are From British Isles

OTTAWA.—Of the total immigrant population of 1,955,736 reported in the census, 54.48 per cent., 1,065,454, were from the British Isles or from some of the sister dominions, and 45.52 per cent. 890,282, from foreign countries. For every period, excepting the war years 1915-1918, British immigration contributed far more to the population enumerated at the last census than that from all other countries. During that period the ratio of British to Foreign immigration was about 35 to 65 of every 100 persons arriving. Of the foreign-born arrivals of this period, immigrants from the United States constituted 71 per cent of the total.

As the figures of the census of 1921 show the number of immigrants arriving by periods, the statistics compiled from the returns of previous censuses, owing to death and emigration, have little value for making comparisons with the present census and are therefore not shown in this report. It may, however, be pointed out that in 1901 the immigrant population resident in Canada numbered 699,500 or 13 per cent. of the total population of 5,371,315; in 1911 it numbered 1,586,961 or 22 per cent. of the total population of 7,206,643, while in 1921 it was 1,955,736 or 22.2 per cent. of the total population of 8,788,483. About 55 per cent. of the total immigrant population reported at the last census had come to Canada in 1910 or before.

The foreign-born immigrants constituted 5.1 per cent. of the population of the Dominion in 1901, 10.4 per cent. in 1911, and 10.1 per cent. in 1921. Of the total number of immigrants living and reported at each census, those of alien birth formed nearly 40 per cent. in 1901, about 48 per cent. in 1911 and about 45.5 per cent. in 1921. Of the foreign born reported in the last census 15.37 per cent. had immigrated before 1900; 55.37 before 1911. More than 81 per cent. of the foreign born immigrants reported in 1921 had come to Canada before the outbreak of the war in 1914.

Of the total immigrants living and reported at the last census 32.81 per cent. were found in Ontario, 40.67 in the Prairie Provinces, 13.32 per cent. in British Columbia, 9.64 per cent. in Quebec and less than 3.5 per cent. in the Maritime Provinces.

Ontario claimed more than 43 per cent. of the British-born immigrants reported in the census; the Prairie Provinces about 29 per cent.; British Columbia 15 per cent.; Quebec 8.4 per cent. and the Maritime Provinces less than 4 per cent.. The Prairie Provinces became the home of 54 per cent. of all the foreign born reported in the sixth census, 20.5 per cent. of them were reported in Ontario, British Columbia and Quebec had each a little better than 11 per cent., while less than 3 per cent. were residents of the Maritime Provinces in 1921.

The Greatest Pickpocket Out of Jail—

Slate-Surfaced Shingles
(Green Red Blue-Black)
Everlastic Giant Shingles
Everlastic Multi-Shingles

Roll Roofings
Everlastic Smooth-Surfaced
Everlastic Mineral-Surfaced
(Green Red Blue-Black)

Barrett Specialties
Everjet Paint
Carbosota (Wood Preservative)
Liquid Elastigum (Roof Coating)
Plastic Elastigum Patching Cement
Creonoid Fly Oil & Cow Spray

Made in Canada

He operates in great factories — in mines — in shipyards. He is known and feared throughout the world of industry. He's in your home—hiding behind doors—secreted between walls. You can't feel or see him. But he's always there. His hand is never out of your pocket. And in the long run the sum he steals is large.

That pickpocket's name is R-U-S-T.

But he can be foiled. Great industries have found a way. They seal all metal surfaces against him with a protective film of Barrett Everjet Paint.

Protected by this film, exposed metal lasts almost indefinitely. We know that iron contracts in cold weather and expands in warm weather—that it moves within itself. A film coat of Barrett Everjet Paint is elastic—allows for this movement of iron.

In brief, Barrett Everjet Paint is weather-proof and waterproof—offers a high degree of resistance against steam vapors, acids and alkalies. It retains its elasticity under all temperatures.

Everjet Paint is used extensively in factories and mines, on railroads and bridges. Metal fencing, exposed pipe, farm implements—every metal surface that rusts needs Everjet Paint.

Write us today!

We will send you, free, of course, helpful literature about Everjet Elastic Carbon Paint. It will help you save money.

THE BARRETT COMPANY
LIMITED
MONTREAL TORONTO WINNIPEG
ST. JOHN, N.B. VANCOUVER HALIFAX, N.S.

Barrett PROTECTIVE PAINT Everjet

Building Permits for Three Months Show Material Decline

March building permits issued in Canada show a material falling off. The decline for all Canada in the month was over a million dollars. The totals for both eastern and western cities being below the 1924 totals. Practically all the large centres show a decline in activity. Montreal and Toronto, the two largest, dropping back $1,300,000. St. Thomas, which had a poor year in March, 1924, this year shows the largest advance by reason of construction of a new vocational school. The Border Cities show considerable building going on. St. Boniface leads in the West with $438,000 advance, due to construction of new Harris abattoir and a new refinery building, but this gain for the West was more than offset by Vancouver's decline.

The March figures are about indicative of the position of the Dominion for three months. Eastern cities show a heavy all-round decline. The West is a quarter million ahead of a year ago, leaving a net decline for all Canada of $1,330,000.

The figures:

BUILDING PERMITS ISSUED IN MARCH

EASTERN CITIES

	March 1925	March 1924	Change	3 Months 1925	3 Months 1924	Change
Maritimes—						
Halifax	$25,945	$26,605—	$ 660	$60,695	$226,347—	$165,652
Moncton	3,045	6,300—	3,255	31,495	13,586+	17,909
St. John	4,500	20,300—	15,800	13,500	25,300—	11,800
Sydney	5,075	4,490+	585	5,375	20,725—	15,350
Quebec—						
Montreal	1,331,360	2,164,585—	833,225	4,080,263	3,561,350+	518,913
Quebec	55,385	217,995—	162,610	136,385	437,575—	301,190
Sherbrooke	15,800	6,500+	9,300	60,500	11,500+	49,000
Ontario—						
Belleville	11,460	3,500+	7,960	19,335	8,600+	10,735
*Border Cities	598,450	481,300+	117,150	1,185,300	1,762,916—	577,616
Brantford	14,790	9,395+	5,395	29,630	17,745+	11,885
Chatham	6,000	15,100—	9,100	6,000	41,100—	35,100
Fort William	31,840	43,200—	11,360	49,650	71,300—	21,650
Galt	1,881	13,660—	11,779	9,081	13,735—	4,654
Guelph	35,000	48,430—	13,430	64,850	56,255+	8,595
Hamilton	307,200	254,500+	52,700	537,550	443,150+	94,400
Kingston	20,276	49,537—	29,261	22,116	63,582—	41,466
Kitchener	139,953	81,000+	58,953	217,413	168,335+	49,078
London	134,920	104,160+	30,760	208,705	401,230—	192,525
Niagara Falls	57,925	41,920+	16,005	120,580	65,495+	55,085
Oshawa	66,250	94,850—	28,600	82,420	129,150—	46,730
Ottawa	141,730	139,335+	2,395	488,947	240,335+	248,612
Owen Sound	14,500	Nil +	14,500	14,500	Nil +	14,500
Peterborough	15,567	7,850+	7,717	21,042	11,475+	9,567
Port Arthur	7,275	30,241—	22,966	12,435	885,094—	872,659
Sarnia	88,736	54,263+	34,473	146,871	104,573+	42,298
Sault Ste. Marie	15,406	17,490—	2,084	18,706	37,540—	18,834
St. Catharines	35,455	40,370—	4,915	53,030	117,776—	64,746
St. Thomas	229,740	863+	228,877	234,145	8,088+	226,057
Stratford	62,180	34,923+	27,257	101,845	42,298+	59,547
Toronto	1,865,651	2,386,230—	520,579	3,968,536	4,763,941—	795,405
Welland	3,790	18,125—	14,335	6,845	28,675—	21,830
Woodstock	4,648	37,623—	32,975	10,080	40,223—	30,143
York Township	370,100	288,150+	81,950	688,750	484,200+	204,550
Total 33 Eastern Cities	$5,721,833	$6,742,790—	$1,020,957	12,706,575	$14,303,194—	$1,591,619

WESTERN CITIES

	March 1925	March 1924	Change	3 Months 1925	3 Months 1924	Change
Manitoba—						
St. Boniface	$511,780	$73,147+	$438,633	$534,065	$76,287+	$457,778
Winnipeg	215,700	169,750+	45,950	421,850	359,500+	62,350
Alberta—						
Calgary	94,800	113,800—	19,000	188,350	144,600+	43,750
Edmonton	47,540	33,175+	14,365	69,205	154,050—	84,845
Lethbridge	29,645	21,630+	8,015	34,366	26,555+	7,811
Medicine Hat	60	61,352—	61,292	205	61,717—	61,512
Saskatchewan—						
Moose Jaw	14,510	10,460+	4,050	31,560	14,055+	17,505
Regina	23,775	50,550—	26,775	56,175	75,335—	19,160
Saskatoon	4,435	17,956—	13,521	24,865	39,531—	14,666
Yorkton	Nil	2,700—	2,700	8,000	3,050+	4,950
British Columbia—						
Kamloops	†8,075	†14,200—	6,125	8,075	14,200—	6,125
Nanaimo	14,415	5,125+	9,290	23,015	16,825+	6,190
New Westminster	22,200	21,505+	695	81,650	73,415+	8,235
Vancouver	873,215	1,373,145—	499,930	1,667,950	1,896,700—	228,750
Victoria	70,083	42,555+	27,528	166,666	93,686+	72,980
Total 15 Western Cities	$1,930,233	$2,011,050—	$80,817	$3,315,997	$3,049,506+	$266,491
Grand Total 48 Cities	$7,652,066	$8,753,840—	$1,101,774	16,022,572	17,352,700—	$1,330,128

*Include: Windsor, Walkerville, Ford, Sandwich, Riverside. †For Jan., Feb. and March.

40 Per Cent. Decrease in Quarter's Failures

General business improvement is reflected in the gradually declining number of commercial failures throughout the Dominion. During the first quarter of the year the total number of failures as reported by Bradstreets was 668 in comparison with 741 for the same period last year. Liabilities involved in these failures showed a very much greater decline, this quarter's figure being $11,052,076 as against $$18,530,573 for the first quarter of 1924. This is a decrease of 40 per cent.

Statistics showing the number of failures, and the liabilities involved, in the various provinces for the first quarter of the current year follow:

Failure Liabilities
First Quarter

	1924	1925
Ontario	$ 7,187,618	$ 3,387,081
Quebec	7,925,972	5,229,955
New Brunswick	289,018	181,627
Nova Scotia	333,300	317,272
Pr. Ed. Island	1,100	1,500
Manitoba	656,376	663,273
Alberta	363,114	384,942
Saskatchewan	1,001,298	400,792
Brit. Columbia	772,777	485,634
	$18,530,573	$11,052,076

Can New Loans Be Placed Ahead of G.T.R. Debentures?

The G. T. P. debenture holders committee in London, is raising the question as to whether the Canadian Government can place subsequent loans in front of the Grand Trunk Railway Company's guarantee of interest on the Pacific 4 per cent. debenture stock, says London Stock Exchange Gazette. From the schedule produced by the Canadian Government it is now learned that interest charges of $9,937,405, all of which are subsequent to the date of the guaranteed agreement, have been placed in front of the stock. The paper adds that it is highly probable that the legality of the Government's action will have to be tested in the courts. The committee may surely rely upon the full support of the stockholders in such action.

Return of the Chartered Banks of the Dominion of Canada, February 28, 1925

Made to the Minister of Finance in conformity with Section 112 of the Bank Act, Chapter 32, of the Statutes of 1923

LIABILITIES

NAME OF BANK	Notes in circulation	Due to Dominion Government	Advances under Finance Act	Due to Provincial Governm'nts	Demand Deposits in Canada	Notice Deposits in Canada	Deposits elsewhere	Bal. due to other Bks. in Canada	Due to Banks in U.K.	Due to Banks elsewhere
	$	$	$	$	$	$	$	$	$	$
Montreal	40,954,270	11,175,453		5,883,256	132,186,463	366,351,085	115,848,051	2,395,080	205,791	981,565
Nova Scotia	13,746,423	895,898		1,543,648	24,436,079	113,253,290	34,616,177	1,772,986	37,782	1,061,275
Toronto	6,928,626	146,994	4,500,000	774,459	27,034,473	49,602,876		351,728	8,949	912,985
Provinciale	3,177,528	73,221		137,830	4,334,211	27,240,946				3,208
Union	7,911,350	795,166	2,400,000	3,959,448	27,147,821	52,066,233	2,888,147	431,373	4,411,772	698,548
Commerce	24,504,326	2,354,313		4,778,066	111,095,441	206,235,663	52,880,217	813,992	907,261	10,899,927
Royal	27,654,884	1,584,256	9,000,000	3,383,417	80,562,056	205,249,412	180,731,938	1,634,035	1,851,695	13,364,972
Dominion	6,538,077	361,629	4,700,000	1,146,087	20,427,695	56,307,546	3,182,412	1,456,840	418,653	1,061,047
Standard	6,063,825	242,212	700,000	1,521,474	15,716,773	45,909,427		1,297,069	324,945	972,999
Can. Nationale	10,791,234	362,218		1,071,364	16,593,618	75,304,697	2,054,870	1,451	115,122	354,231
Imperial	9,137,364	1,018,440		2,766,204	21,976,761	61,569,856		289,875	6,619	72,223
Weyburn Security	524,462	75,544		13,638	1,314,658	1,788,774				23,065
Total	157,932,369	19,085,344	21,300,000	26,978,891	482,826,049	1,260,879,805	392,201,812	10,444,429	8,288,589	30,406,045

NAME OF BANK	Bills Payable	Letters of Credit	Other Liabilities	Dividends Declared & unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	% last dividend	Loans to Directors	Average gold and coin held	Average Dominion notes held	Greatest amount notes in cir.
	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	126,467	9,239,450	813,870	879,164	29,916,700	29,916,700	746,873,370	31,175,000	12	3,085,615	15,340,637	69,718,879	40,954,270
Nova Scotia	715,032	5,227,767	104,662	6,364	19,500,000	10,000,000	226,917,389	15,000,000	16	1,237,706	9,406,002	8,950,378	13,746,423
Toronto		1,501,728	141,110	152,096	6,000,000	5,000,000	103,056,029	10,000,000	12	623,350	977,628	5,281,521	6,928,636
Provinciale			56,015	71,518	1,500,000	3,000,000	39,594,481	5,000,000	9		177,138	278,743	3,197,903
Union		3,663,656	1,716	164,961	1,750,000	8,000,000	116,290,198	15,000,000	8	921,429	1,136,103	4,807,736	8,134,510
Commerce	4,902,322	13,072,233		606,426	20,000,000	20,000,000	473,050,192	25,000,000	12	4,828,650	14,200,000	19,861,000	24,829,473
Royal	6,448,697	23,582,580	10,922	624,487	20,400,000	20,400,000	596,483,357	25,000,000	12	1,277,675	11,102,003	18,149,298	27,654,884
Dominion	67,734	2,678,032	470,909	2,182	7,000,000	6,000,000	111,818,849	10,000,000	12	831,509	2,171,000	4,169,000	6,538,077
Standard	1,820	338,751	257,588	6,067	2,900,000	4,823,400	81,076,354	5,000,000	12	642,975	957,246	3,911,590	6,063,825
Can. Nationale		729,031		2,196	5,500,000	5,500,000	118,380,037	10,000,000	10	155,343	852,097	2,940,793	10,791,234
Imperial		542,285		7,379	7,500,000	7,000,000	111,887,009	10,000,000	12	165,412	2,105,435	7,769,164	9,137,364
Weyburn Security			44,744	408	225,000	524,560	4,534,856	1,000,000	5	65,523	20,816	52,801	599,502
Total	12,262,072	60,575,513	1,901,536	2,523,248	122,191,700	120,164,660	2,729,962,121	162,175,000	.....	13,835,187	58,446,105	145,890,903	158,576,091

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks elsewhere	Government securities	Canadian municipal British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	17,063,376	68,537,772	3,102,051	506,427	17,708,680		28,854,258	96,548,670	45,780,278	6,319,557	8,591,674	140,116,171
Nova Scotia	9,402,137	8,879,694	896,407	1,417,544	6,354,138		2,890,160	30,179,737	11,937,960	13,978,405	12,313,751	13,128,085
Toronto	969,735	5,189,287	418,185	64,721	5,502,638	862	1,120,104	19,105,266	7,966,153	3,823,133	8,031,669	
Provinciale	171,037	205,225	490,808	37,076	1,910,464	2,907,615	190,379	4,631,200	1,375,106	2,458,400	6,607,479	
Union	1,146,505	6,246,752	592,000	77,606	3,249,262	52,505	1,887,896	15,503,263	10,285,924	3,085,630	13,674,439	14,632
Commerce	10,170,763	19,767,232	1,834,650	2,331,137	14,822,020	1,390	18,472,236	63,779,827	23,530,086	8,027,256	26,207,036	14,216,191
Royal †	11,756,982	22,865,277	2,802,637	21,941,122	19,895,134	358	22,626,724	61,401,371	31,798,333	19,885,359	19,688,017	38,154,145
Dominion	2,169,887	5,759,893	780,485	191,897	3,910,371	273	1,862,675	13,536,345	5,467,021	2,054,017	5,114,024	3,283,857
Standard	841,064	3,695,058	461,501	36,376	2,828,899	100,000	888,327	14,581,246	3,600,010	861,922	7,327,812	
Nationale x	979,894	2,394,044	1,202,995	144,099	3,601,672	453,972	1,428,374	18,536,910	7,264,945	1,627,701	5,540,021	
Imperial	2,106,806	7,828,639	760,633	122,993	4,157,247	834,756	897,453	14,848,017	5,418,428	199,480	4,063,413	3,250,000
Weyburn Security	21,331	52,374	19,220	4,456	13,052	590,381	48,673	359,934	9,314	91,750	280,000	
Total	56,799,517	151,421,247	13,361,572	26,875,454	83,953,577	4,942,112	81,167,259	353,011,786	154,433,558	62,412,610	117,439,335	212,163,081

NAME OF BANK	Other current loans in Canada	Other current loans elsewhere	Loans to Municipalities and to provinces	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	209,824,922	38,247,705	23,507,169	2,804,094	1,086,906	1,196,945	12,650,000	9,239,450	1,557,241	13,000,000	1,543,625	808,191	748,595,169
Nova Scotia	75,095,161	17,441,029	4,275,345	599,589	90,396	100,255	7,868,983	5,227,767	489,529	5,250,000		158,642	227,974,724
Toronto	42,736,766		2,076,141	225,718		51,028	3,374,484	1,501,728	255,033	2,500,000			104,912,658
Provinciale	14,867,418		1,124,020	216,081	149,225	69,675	1,529,755		158,750	300,000		234,573	39,634,293
Union	46,156,492	1,502,878	2,574,671	1,030,610	556,263	372,459	2,163,424	3,663,656	420,000	300,000	2,149,300	1	116,706,176
Commerce	185,024,154	30,309,749	17,615,757	2,512,313	2,302,420	674,918	11,766,363	13,072,233	1,000,000	7,000,000	1,558,745	522,894	476,519,382
Royal †	133,039,186	132,901,141	8,964,353	2,050,140	1,897,532	428,067	13,525,216	23,582,580	1,020,000	8,000,000	133,501	472,028	598,830,214
Dominion	56,316,616	797,448	820,003	367,210	86,603	20,573	6,041,884	2,678,032	324,000	1,200,000		346,551	113,129,675
Standard	37,176,586		1,997,158	767,760	256,255	164,735	3,759,792	338,751	273,000	1,300,000		59,170	81,315,431
Nationale x	55,633,397	31,971	6,274,074	243,661	1,536,949	519,286	5,170,516	729,081	361,708	5,300,000		189,002	119,164,233
Imperial	50,312,468	1,073,980	6,029,262	374,513	597,508	371,895	5,076,407	542,285	345,552	3,502,533		631,091	113,345,370
Weyburn Security	2,179,266		21,990	120,067	163,020	76,237	235,939		24,981	100,000		75,271	4,487,264
Total	908,362,432	222,305,901	75,279,943	11,311,756	8,723,077	4,046,073	73,162,763	60,575,513	6,229,794	47,752,533	5,385,171	3,498,414	2,744,614,589

**Of this deposit $7,002,538 is in gold coin; the balance is in Dominion notes.
*The business of the branches of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies in compliance with legal requirements of the respective countries, and the figures are incorporated in the above-mentioned general statement.—Footnote to Bank of Montreal return.
†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.
xThe assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.
DEPARTMENT OF FINANCE, OTTAWA, April 9, 1925.

ADD $3,000,000 TO REVENUE BY TAX ON U.S. ADS

Canadian Business Loses Out In Competition From States

From Our Own Correspondent.

MONTREAL. — How Canadian manufacturers lose out in the flood of advertising that inundates Canada through United States publications, was clearly set out in an article contributed to the Montreal Gazette by a writer signing his name "He Who Gets Taxed."

The letter reads:

Major Baxter, at a meeting of the Montreal Publicity Association, drew attention to the menace to Canadian industries resulting from the extensive advertising of American products through the medium of American magazines. Some newspapers concurred editorially. All expressed the view that Cnaadian manufacturers should do more advertising in the Canadian magazines to counteract the menace of American advertising. They, however, lose the viewpoint of the heavy handicap to the Canadian manufacturers and Canadian publisher. The American advertiser wants the Canadian business, and will have it, and drives the American magazine publisher for increased circulation in Canada. Nothing other than absolute expulsion can cope with this, but no one in Canada in fairness can favor that idea. From an educational point of view, the magazine-reading custom, be they American, British or Canadian, is an asset to our citizens. Let them come in if morally fit, but do not give the American advertiser and the American publisher free advertising in Canada while our Canadian advertisers must pay, and pay plenty, for their advertising.

Saturday Evening Post Given Away

To explain my viewpoint, take the case of the Saturday Evening Post, which is nothing less than an advertising medium that the publishers give to the wholesalers absolutely free of charge, plus transportation costs. The selling price to the Canadian wholesaler is 2½c. per copy delivered, be it in Halifax, Montreal, Toronto, Winnipeg, Edmonton or Vancouver—the distance is immaterial. The post weighs one to one and a quarter pounds per copy, and the rate of postage is 4c. per lb. Mail copies cost the publishers 4c. to 5c. per copy to deliver to the Canadian wholesaler, and they only get 2½c. from him. Possibly the aggregate of transportation charge on copies coming in by freight, express and mail combined may bring down the cost to 2½c., but the fact remains that the publisherss give the paper itself away free of charge and recoup themselves of transportation costs only. The same can be said of the Ladies' Home Journal.

Now let us suppose that the Saturday Evening Post (or any other big advertising magazine) was barred from circulation in Canada. Would the American publisher make a rebate or allowance in advertising rates to the American advertiser? No. Other publications which have been barred made no reduction. The American advertiser, therefore, pays the American publisher so much for advertising in the United States, but is given circulation of his advertising in Canada free gratis.

Taxing American Advertising

If you tax the Saturady Evening Post, Ladies' Home Jounral, Pictorial Review, True Story, Woman's Home Companion, American Magazine, Red Book, McCall's and all similar advertising mediums 15c. per lb. on the full weight of the publication, what will happen? The Saturday Evening Post of February 14th carried 120 pages of advertising catering to 166 American firms, weight 1 lb. A duty of 15c. per copy on 80,000 copies per week coming to Canada would mean a revenue of $12,000 a week to the Canadian treasury from this publication. This would force the publishers to say to the American advertiser, "Sorry, but we must make an extra advertising charge to you for Canadian circulation of, say, $100 per page." This would recoup the publisher $12,000 per week (the amount of duty), then the American advertiser would sit up and take notice. If the market is worth it, he will pay; if it is not, he would no longer enjoy Canadian circulation free.

This would open the gates of competition for our Canadian magazine and big newspaper publishers to cater for American advertising which to-day is denied them, because American publishers give it free, while our Canadian manufacturers must pay for their Canadian advertising. The tax is, therefore, put where it belongs, on the American advertiser. The selling price of the publication to the Canadian importer is not changed or interfered with. With no increase to the Canadian public, the Government gets the revenue.

Add to Advertising Rates

Radio News, March number, carried 184 pages of advertising catering to 363 American firms. Its publishers could afford to pay duty of 15c. per lb. on full weight of publication by taxing their advertisers the low rate of $25 per page extra for Canadian circulation.

Some fiction publications carry little or no advertising, and what advertising they do carry is so placed at front and back pages that it can be omitted without trouble. These can only be classed as paper-bound books pure and simple, and should pay duty of 25 per cent. What would be the effect?

Free Advertising in Canada

These publishers, instead of using Canadian magazine and newspaper space for advertising their publications in Canada, export to Canada from 25 to 33 per cent. more copies of their publications than are sold or can be sold. These extras are spread on the dealers' counters to attract the public. Big window displays are made with them. The cost of these extras has already been arranged for by making the public pay 5c. for the copies they buy. The present 15-cent magazine could be sold to the public at 10c.; 20-cent publications 15c.; 25-cent publications, 20c., were these extra copies discontinued and their value deducted from the present retail prices. Why should the American publisher be given this free advertising in Canada?

If you tax this class of magazine 25 per cent., what will happen? The American publishers will discontinue these advertising copies, confine their shipments to actual requirements, reduce their selling price to the Canadian wholesaler, who will pay the duty and still be able to have the publications sold to the public at the present retail prices.

As an example: Any 15-cent American publication costs the importer 9c. (others in the same ratio). He returns one-third of the supply received which remains unsold, and the publisher nets 6c. or about that. Cut out this waste or free advertising and let the American publisher give the importer a 5-cent price plus duty 25 per cent., making the net cost 7½c. instead of 9c. Of course, the American publisher would increase his price, so that the importers' cost would still be the present-day conditions. No change or interference with any Canadian interest, no advance to the public, and a revenue of half-a-million dollars or more a year to the government, picked up from what is now pure waste or free advertising for the American publisher.

A vital point to the government is the collection of duty on single subscription copies addressed to the out-of-town individual. This can be overcome by creating receiving centres. Notify Washington that all periodicals, outside of newspapers, intended for Canada must be zoned in their dispatch. Have British Columbia shipments sent to Vancouver; Alberta and Saskatchewan to Moose Jaw or Calgary; Manitoba to Winnipeg; Ontario to Toronto; Quebec to Montreal; New Brunswick and Prince Edward Island to St. John; Nova Scotia to Halifax. Have the publishers secure the services of a broker or wholesaler in each of these places to clear the shipments and pay the duty. This would mean but very little expense to the individual publisher. None of us want interference with the Canadian circulation of the American magazines, but we do want revenue that rightfully belongs to Canada on the 24,000,000 copies which come in yearly.

To-day our postal department carries and handles these many millions of copies of American magazines without remuneration of any kind, with, in fact, a tax on the Canadian public. Stop that. Revise the postal definition of a magazine eligible for second-class entry to include all publications which enjoy second-class entry in the United States, and let them enjoy the present 2c. per lb. rate and see what will happen. All big American publications will come to Canada by freight and be re-mailed within Canada, a new big source of postal revenue, with no extra work to the Post Office Department, which is now doing it free. Cut out this loss and turn it into revenue.

British publications carry little advertising, and what does come in is not disturbing to Canadian interests. Continue free entry on all British publications, as an Imperial preference.

Perhaps Mr. Marler or other member or members who are at the moment striving strenuously to effect ways and means of lightening the taxation burden of our Canadian people will sponsor this item as an effort at creating a new revenue of three million dollars per annum.

COMPETITION OF THE MOTOR CAR HITS BECK RADIAL

(Continued from page 1)

small comfort in that fact, and many of the business men are wondering what is the use of going through the formality of collecting that amount of rental from a municipal concern that is showing a deficit of over $100,000 on the year's operations.

The city may be spared the trouble of facing the deficit this year, as it was last, by the process of taking the amount from the accumulated surpluses of previous years, but it is pointed out that this fund is now down to $54,973, and if the present year's operations do not show a decided betterment, the city will be facing the situation of having to meet out of direct taxation the losses in the running of the L. & P. S.

Mayor Wenige came out some time ago with the idea that it would be advisable to lease the railway to Canadian National Railways, on the ground that both lines were publicly owned, and the L. & P. S. would be a good feeder for the larger system. A little mature thought shows how hopeless that suggestion is. It would mean that the city would have to go to the Canadian Nationals, or any other prospective lessee, and say: "We have a railroad, well equipped, running between London, St. Thomas and Port Stanley. It is well built and the trains are modern, and they run on time. The only thing wrong with it is that it is losing money." Citizens who are following the matter closely are wondering what sort of an answer they would get to such a proposition.

On paper the road should pay, and, according to the promises of the promotors who urged the deal in the first place it should be independently rich by now, but neither of these desirable outcomes has materialized, and as far as it is possible to look into the future of any concern they will not come to pass.

The reason is not hard to find. The steam roads are not putting themselves out to send shipments via the L. & P. S. simply because it is owned by the city of London; they have their own routings as part of their systems and adhere to them. The road from London to Port Stanley is a favorite run for motorists, and a look at the park there almost any day in the summer furnishes the answer as to how the people get there—they are not buying tickets at the wickets of the L. & P. S.

There are several truck routes in existence now between London and St. Thomas, picking up express and freight business, and this is making a serious inroad into trade that the road figured on as being a sure repeater year after year. The auto as a passenger vehicle, and the truck as a carrier of freight and express are competitors that the L. & P. S. cannot drive out of the market, and it is for that reason that the prospects are no better this year than last of making the road pay.

The L. & P. S. commission had no suggestion to offer at their meeting to-day as to what steps they would advise to get out of the tight corner in which they find themselves. They did the inevitable, viz., decided to have another meeting in two weeks' time.

Trowern Resignation No Surprise to "Insiders"

Those who knew the ins and outs of the work of the Retail Merchants' Association, were not greatly surprised to hear during the past week of the resignation of E. M. Trowern as Dominion secretary, the man who is credited with the founding of the association some thirty years ago, says Canadian Grocer.

The contention of Mr. Trowern is that the Northwestern Mutual Fire Insurance Co. had practically secured control of the Retail Merchants' Association. This is strenuously denied by J. A. Banfield, of Winnipeg, Dominion R. M. A. president. The controversy is dealt with on page 14 of this issue.

New Issue — All this stock has been sold. This advertisement appears as a matter of record. — April 9, 1925

850,000 Shares

Dodge Brothers, Inc.

Preference Stock (No Par Value)

Cumulative dividends $7 per share per annum

Dividends payable quarterly January 15, April 15, July 15 and October 15. Entitled to $105 per share and accrued dividends in case of liquidation. Redeemable as a whole or in part on any dividend date upon 60 days' notice at $105 per share and accrued dividend. The National City Bank of New York, Transfer Agent; Guaranty Trust Company of New York, Registrar. Dividends free of the present Federal Normal Income Tax.

Each share of Preference Stock will carry as a bonus one share of Common Stock Class A—both deliverable as provided in Preference Stock Allotment Certificates

CAPITALIZATION

6% Sinking Fund Gold Debentures, Due May 1, 1940 (with conversion privileges)	$75,000,000
Peference Stock ($7 per annum cumulative dividend)	850,000 shares
Common Stock Class A (No Par Value)	1,500,000 shares*
Common Stock Class B (No Par Value)	500,000 shares

Common Stock Class A and Common Stock Class B are identical in all respects except that holders of Common Stock Class A have no voting power for any purpose and that holders of Common Stock Class B have exclusive voting powers for all purposes.

*1,035,000 additional shares authorized for conversion of 6% Sinking Fund Gold Debentures.

Frederick J. Haynes, Esq., President of Dodge Brothers, Inc., writes as follows:

BUSINESS

Dodge Brothers, Inc., has been incorporated under the laws of Maryland to own the business and all of the assets (excepting $14,000,000 cash) of Dodge Brothers, a Michigan Corporation, the third largest manufacturer of automobiles in the world. From 1914, when 249 cars were sold, to March 31, 1925, sales have aggregated 1,286,793 cars for a total amount (for cars and parts) of $1,105,027,599. In comparison with this sale volume, loss from bad debts has amounted to $32,141, sales of cars by the factory being for cash only. Distribution is effected by more than 5,700 sales and service representatives throughout the world, of which 4,778 are in the United States and Canada. Advertising expenditures, in addition to amounts expended directly by dealers, have totaled more than $12,000,000. The policy of Dodge Brothers from the beginning has been to produce a car of superior quality, of stable design, for a low price. Records indicate that approximately 90% of all cars manufactured to date are still in service.

EARNINGS

The business has never had an unprofitable year. Operating results for the six years ended December 31, 1924, as certified by Messrs. Haskins & Sells, have been as follows:

	No. of Cars Sold	Net Sales	Net Earnings before deducting Federal Income Taxes
Year ended Dec. 31, 1919	121,010	$120,970,810	$24,194,352
" " " 31, 1920	145,389	161,002,512	18,601,780
" " " 31, 1921	92,476	83,666,284	2,801,370
" " " 31, 1922	164,037	130,625,774	19,054,098
" " " 31, 1923	179,505	141,332,685	11,590,637
" " " 31, 1924	222,236	191,652,446	19,965,440

Net earnings, before deducting Federal income taxes, for the quarter ended March 31, 1925, amounted to $6,291,544 (not including $644,633 profit from sale of idle real estate). These earnings were 177% of net income for the first quarter of 1924 and exceeded by approximately 40% the earnings of the corresponding period of any other year since 1920.

Net earnings for the year ended December 31, 1924, as shown above, and after making allowance for interest on $75,000,000 6% Sinking Fund Gold Debentures shortly to be outstanding and Federal income taxes at present rates, were $13,582,720, or more than 2¼ times the annual dividend requirements of $5,950,000 on this Preference stock.

Earnings for the year ended December 31, 1924, adjusted to the basis of the capitalization to be existing on issue of this stock, were equivalent to $3.80 per share of total common stock to be then outstanding and for the quarter ended March 31, 1925, were at the annual rate of more than $6.00 per share.

ASSETS

The capital stock of the company (no par value) will be issued almost entirely against the established earning power, which is not assigned a value in the balance sheet. A balance sheet prepared from the books of Dodge Brothers as of April 1, 1925, and adjusted to give effect to this purchase and capitalization, shows cash and United States securities aggregating $24,155,004, and total current assets of $52,422,321 against current liabilities of $16,664,993.

MANAGEMENT

A representative board of directors will be elected. No change is contemplated in the present active executive personnel.

PREFERENCE STOCK ALLOTMENT CERTIFICATES

Delivery in the form of Interim Receipts of Dillon, Read & Co., will be made on or about April 16, 1925. These Interim Receipts will be exchangeable for Preference Stock Allotment Certificates of the company, when and if issued and received. Such Allotment Certificates will provide for payment to the holders of dividends upon the stock called for thereby, and delivery on or after May 1, 1926, but not earlier, except at the option of the company, of certificates for the Preference Stock and for an equal number of shares of Common Stock Class A, called for by the Allotment Certificates. The company agrees to make application in due course for listing on the New York Stock Exchange the Preference Stock Allotment Certificates, the Preference Stock and the Common Stock Class A.

We offer this stock in the form of Preference Stock Allotment Certificates for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by our counsel.

Price $100 Per Share

Further information is contained in our circular which may be had upon request.

Dillon, Read & Co.

The National City Company — Blair & Co., Inc. — White, Weld & Co.

Lehman Brothers — Brown Brothers & Co. — J. & W. Seligman & Co.

Dominion Securities Corporation, Ltd.

The statements herein have been accepted by us as accurate, but are in no event to be construed as representations by us.